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TODAY: STAGE Brian Wilson, page 13

Amr Nabil/Agence France-Presse

Prime Minister Kamal Ganzouri, left, and President Hosni Mubarak visiting the Luxor massacre site Tuesday.

Luxor Attackers Sought Cleric's Release in U.S.

Tourists Stream Home

Compiled by Our Staff From Dispatches

LONDON — Overseas tour operators began flying hundreds of tourists home from Egypt on Tuesday after Islamic militants massacred 58 foreigners and four Egyptians at Luxor, one of the country's main tourist attractions.

"Thousands of tourists have already canceled visits to Luxor and most of those already here decided to cut short their stay," an Egyptian travel agent said.

Seven empty aircraft flew from Britain to Luxor in southern Egypt to bring home people cutting short their stay after the killings Monday, and four more special flights were expected later in the day.

Hotels in Luxor were solidly booked for the season, which started a month ago, but the town and its sites were virtually deserted Tuesday as terrified tourists who usually stroll along the Nile locked themselves indoors.

Fifty-eight foreign tourists — mostly Swiss, Japanese and Britons — were among the 68 people killed Monday outside the funerary temple of Queen Hatshepsut on the west bank of the Nile. At least 35 and perhaps 42 of the victims — many of whom were mutilated and hard to identify — were Swiss. Ten more were believed to be Japanese, most of them young couples on their honeymoon.

The authorities said a group of six or more Islamic militants opened fire indiscriminately on the tourists as they wandered around the courtyard of the temple.

The United States, Britain, Germany and Japan were among the countries that advised their citizens against traveling to Luxor.

Two hundred Italian tourists who were due in Luxor on Monday to take a cruise on the river and visit the Valley of the Kings and other sites were among the first to cancel their trip, tour operators said. Japanese and European travelers packed their bags overnight and prepared to leave Tuesday aboard special charters, Luxor airport officials said.

One charter arrived early Tuesday from London to repatriate 50 Britons who were with the tour operator Thomson.

Clients of another company, First Choice, said they had received faxes from their operator in London advising them to leave Luxor.

In Cairo, the director of the Pyramids, Zahi Hawass, said people stayed away Tuesday. "A very small group of tourists showed up today," he said. "On a normal day we get 4,000."

See LUXOR, Page 6

Trade Center Ripple

Compiled by Our Staff From Dispatches

LUXOR, Egypt — The main Islamic militant group in Egypt claimed responsibility Tuesday for a massacre of tourists at an ancient temple in Luxor, saying it had wanted to force the United States to free the imprisoned spiritual leader of the World Trade Center bombers.

President Hosni Mubarak, meanwhile, assailed the interior and prime ministers for the lax security around the site. "The area is full of tourists," he said, "and you tell me police are two kilometers away. This is a joke of a strategy."

"We will take much tougher measures in the area," Mr. Mubarak said to reporters at the temple of Queen Hatshepsut, where 58 foreigners and four Egyptians were killed by a team of at least six Islamic militants. "We are going to close all entrances to the area, except the main gate."

Taking responsibility for the security lapse, Interior Minister Hassan Alfy submitted his resignation, which Mr. Mubarak accepted, citing a "deterioration in the security situation," a spokesman for the presidential palace said. Mr. Alfy had held the job since 1993.

Also Tuesday, a coroner's report disclosed that some of the 58 tourists killed Monday as they were entering the Hatshepsut temple had been stabbed after they had been shot.

In a statement faxed to a Western news agency, the Islamic Group said its gunmen had not set out to kill the tourists. Rather, the statement said, they were trying to take hostages to use as a bargaining chip with the United States.

Witnesses, however, have not described any such attempt, saying instead that the gunmen, disguised as police officers, climbed from their car and immediately fired automatic rifles at tour groups outside the Pharaonic monument.

The police said Tuesday that they had identified one of the gunmen as an Islamic Group member who has participated in previous armed attacks on police and government officials. The group has been blamed for most of the major violence during a five-year campaign to overthrow the government and impose strict Islamic rule.

The Islamic Group, according to its statement Tuesday, was seeking to gain the freedom of Sheikh Omar Abdel Rahman, one of its founders. The sheikh was convicted in 1995 and imprisoned for life for plotting to bomb New York landmarks, including the World Trade Center and the United Nations.

The Islamic Group, also know as Jamaa Islamiyya, said it

See MUBARAK, Page 6

U.S. Beefs Up Air Power Against Iraq

B-52s and Stealth Jets Sent to Gulf as Russia Begins Mediation

By Daniel Williams
Washington Post Service

MOSCOW — Diplomatic efforts to resolve the Iraq crisis picked up pace Tuesday as Russia was host to Iraq's foreign minister and pledged to help ease sanctions on the country if Iraq agrees to let U.S. weapons inspectors resume work.

But the meeting in Moscow came against the backdrop of increased U.S. military preparations in the Gulf. Washington said Tuesday that Iraq's air defenses were extremely active, prompting the United States to dispatch additional forces to the region.

"We are reacting to any type of threat we spot in the area," a Defense Department spokesman said as he announced that up 45 more military planes were being made available to commanders in the Gulf region, including B-52 bombers.

One aircraft carrier is on station in the Gulf and another is on its way.

The spokesman, Ken Bacon, said B-52 bombers and Stealth fighters would be accompanied by tankers and other support aircraft. The armada will join 300 U.S. warplanes already in the region.

The additional aircraft should arrive and be ready to fly this weekend, Mr. Bacon said.

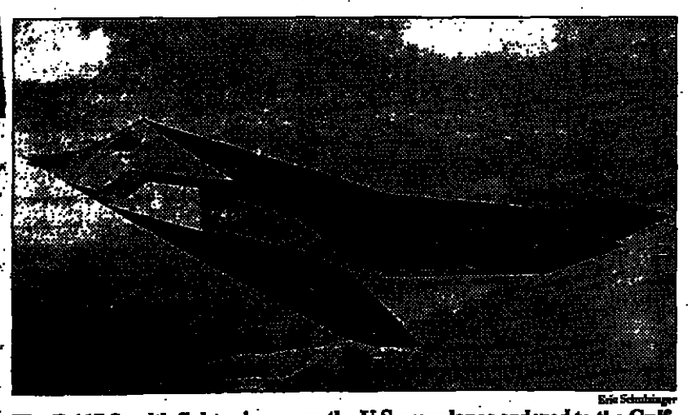
"This is a show of determination on our part to protect our forces and see this affront to the United Nations end as quickly as possible," he said.

An American U-2 surveillance plane flew a UN mission over central Iraq without incident on Tuesday, despite threats by Baghdad to attack overflights.

The United States floated an offer to Iraq on Monday of an increase in Iraqi oil sales to buy humanitarian goods. But the Iraqi representative at the United Nations, Nizar Hamdoon, said the proposal was a "nonstarter" because it did not address Iraq's goal of having sanctions lifted entirely.

The lightning visit of Deputy Prime Minister Tariq Aziz to Moscow momentarily placed Russia at the center of negotiations with Iraq over Saddam Hussein's expulsion of six U.S. arms inspectors who were part of a United

See IRAQ, Page 11



Eric Schlesinger

The F-117 Stealth fighter is among the U.S. warplanes ordered to the Gulf.

Just Sister to Sister: Criticism of Taleban

Albright Addresses Refugee Women

By Steven Erlanger
New York Times Service

NASIR BAGH REFUGEE CAMP, Pakistan — The U.S. secretary of state, Madeleine Albright, on Tuesday issued her harshest criticism yet of the Taleban movement that rules most of Afghanistan, calling its treatment of women and children "despicable."

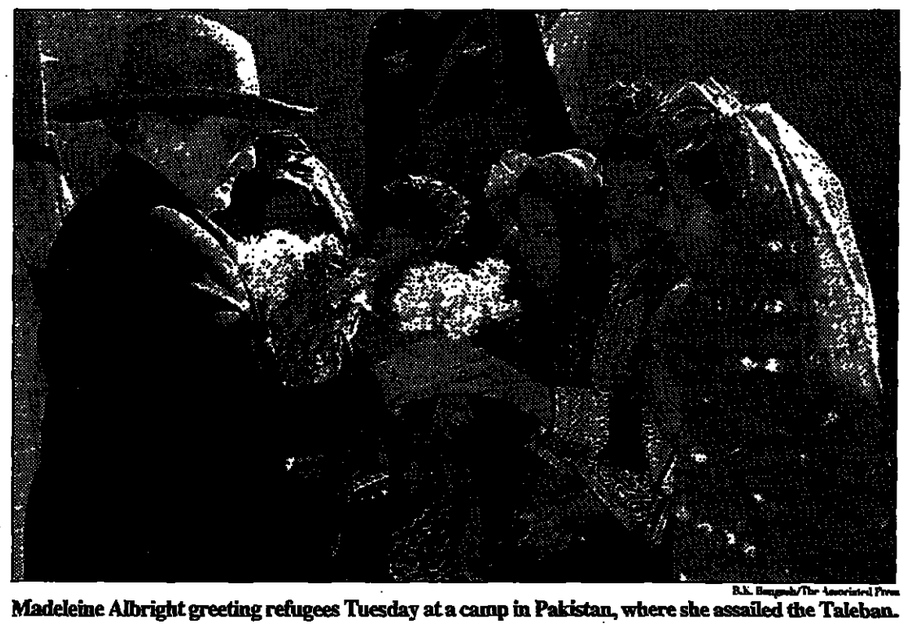
Visiting a desolate mud-brick camp for 80,000 Afghan refugees near Peshawar, 40 kilometers (25 miles) from Afghanistan, Mrs. Albright spoke proudly of her own experience as a wartime refugee and of her rise to America's first female secretary of state.

She urged her attentive audience of young Afghan women and students to take charge of their lives, demand education for themselves and seek equality in their society.

"It is impossible to modernize a nation if half or more of the population is left behind," Mrs. Albright said at the Bibi Mariam school for girls at the camp, which is helped by U.S. aid provided through the International Rescue Committee.

"If a society is to move forward, women and girls must have access to schools, be able to participate in the economy and be protected from physical exploitation and abuse."

The Taleban, which began as a movement of fundamentalist Islamic religious students in Afghanistan's villages, took over Kabul in September 1996 but has been unable to capture the northern part of the country.



B.K. Bangash/The Associated Press

Madeleine Albright greeting refugees Tuesday at a camp in Pakistan, where she assailed the Taleban.

After an early welcoming of coherent control in Kabul, U.S. officials were taken aback by abuses of human rights by the Taleban, and under Mrs. Albright the State Department's tone has grown increasingly condemnatory.

Pakistan, however, has recognized the Taleban, and Pakistan's security services provide important help to the movement.

Asked by a Pakistani journalist in Islamabad on Tuesday why Washington would not recognize the Taleban, Mrs. Albright said bluntly: "It's very clear why we're opposed to Taleban. We're opposed to their approach to human rights, to their despicable treatment of women and children and their lack of respect

See ALBRIGHT, Page 11

AGENDA

Hostage Drama Transfixes Taiwan

Taiwan's most wanted fugitive took a South African diplomat's family hostage on Tuesday and demanded passage out of the country with his wife.

In a telephone interview broadcast live on Taiwan television, Chen Chin-hsing confessed to a string of murders. Holding the diplomat's wife and two children at gunpoint in their home, he said, "I deserve to die."

When Mr. Chen first burst into the suburban Taipei residence Tuesday evening, Pretoria's military attaché and his 22-year-old daughter were shot and wounded. Mr. Chen allowed them to leave, and they were hospitalized in stable condition.

The envoy's wife, meanwhile, told Taiwan television that the situation in the home was "calm and peaceful."

The police had been hunting for Mr. Chen for months. Page 6.

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.729	1.7314
Pound	1.691	1.6947
Yen	128.135	125.60
FF	5.7922	5.7985

The Dow

	Tuesday close	previous close
-47.4	7650.82	7698.22

S&P 500

change	Tuesday @ 4 P.M.	previous close
-7.97	938.23	946.20

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The Czarina of Taste at Vogue

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The IHT on-line www.iht.com

With One Chinese Dissident Freed, Another to Follow?

Beijing Hints at Parole for Student Leader Wang

Reuters

BEIJING — China hinted Tuesday that medical parole might be possible for the imprisoned dissident Wang Dan after it allowed Wei Jingsheng to seek hospital treatment in the United States.

Addressing a news briefing, Shen Guofang, the Foreign Ministry spokesman, did not answer directly when he was asked whether Mr. Wang would be freed.

"I think this kind of situation in the past occurred frequently," he said. "In the future I think it will continue."

Mr. Wei was abruptly released on medical parole from a 14-year prison term Sunday. He arrived in the United States on the same day and remained Tuesday in a Detroit hospital for medical treatment.

Mr. Wei, 47, spent nearly two decades in prison, starting in 1979 for his role in the Democracy Wall movement and his calls for Western-style political rights.

Mr. Wang, 28, leader of student-led demonstrations for democracy that were crushed by the army with heavy loss of life in Beijing in 1989, was jailed for 11 years last year for subversion. He had previously served four years for his role in the Tiananmen Square protests.

See DISSIDENT, Page 6

Success of Jiang Visit to U.S. Decided Wei's Fate

By Lena H. Sun
Washington Post Service

DETROIT — Under intense private pressure to release its most prominent political prisoner, China sent signals last month to the Clinton administration that Wei Jingsheng would be allowed to leave the country after a successful U.S. visit by President Jiang Zemin, according to a senior administration official.

As a result, President Bill Clinton deliberately avoided mentioning Mr. Wei by name during a news conference in Washington with Mr. Jiang in which the two presidents disagreed about human-rights issues.

Mr. Clinton "was trying not to rub their faces in it because that would have been counterproductive," said the official. "The game was under way, and to mention the name could have prejudiced the outcome." Trying for years to secure the release of Mr. Wei, American officials hoped to push the issue during the first state visit to the United States by a Chinese leader in 12 years.

Mr. Clinton raised the issue of Mr. Wei's imprisonment during an informal meeting with Mr. Jiang at the White House on Oct. 28.

The clearest signal of Chinese in-

See SIGNALS, Page 6

After a Long Debate, U.S. Rule Allows Drivers to Disable Airbags

By Warren Brown and Cindy Skrzycki
Washington Post Service

WASHINGTON — After more than a year of debate, the government issued a rule Tuesday allowing car owners to install switches to turn air bags on or off.

The rule was a compromise designed to satisfy auto industry and consumer groups who say the switches could lead to more road deaths, while mollifying motorists and passengers who fear the air bags, which deploy forcefully, could injure them.

The latest round in the air bag debate began 18 months ago, after reports of several children being killed by the devices. President Bill Clinton and Transportation Department officials proposed that consumers be given broad discretion to disable their air bags. That proposal would have allowed consumers to deactivate air bags without applying for government permission; it drew protests from the auto industry and consumer safety groups.

"This is an extremely complex policy issue, an administration official said. "We've heard arguments from all sides. In the end, we think we came up with the best, most balanced program possible."

The switches will cost as much as $200 to install, auto industry officials said. According to a 1997 study for TRW Inc., the world's biggest air bag manufacturer, as many as 6 million car owners would deactivate their air bags if allowed to do so without having to get government approval.

Under the final rule, a car owner will request an application from the government and will receive a form along with information on the risks of disabling an air bag. The owner will "self-certify" that he or she qualifies, and submit the form for approval by the National Highway Traffic Safety Administration. The agency will send the owner a letter authorizing a mechanic to install the switch.

The agency has no practical way of verifying the claims made by car owners who request the switch, according to administration and industry officials.

Acceptable reasons for putting in a switch would include having to sit too close to the steering wheel because of small physical stature, or the need to use the front seat to ferry several children. Tests show that drivers or passengers who sit within 12 inches of an air bag are at risk of injury on deployment.

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

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The Clout of Anna Wintour / **Vogue Chief Ascendant**

When an Editor Becomes a Persona

By Robin Pogrebin
New York Times Service

NEW YORK — It was fashion week, and there was Vogue's editor, Anna Wintour, at the Marc Jacobs show in her usual front-row seat, wearing her signature sunglasses and a Marc Jacobs gray waffle-knit cashmere sweater.

When Ms. Wintour went backstage after the show this month to congratulate the designer, there was Marc Jacobs, air-kissing well-wishers in the same gray waffle-knit cashmere sweater.

On the cover of November's issue of Vogue, there is Stella Tennant, the model — in the Jacobs gray waffle-knit cashmere sweater.

That is the glamorous, cozy world of Ms. Wintour. Perhaps no other magazine editor wields as much influence over the industry the magazine covers. Perhaps no other magazine editor is as personally involved in the publication's subject matter. And between them, the editor and her magazine leave no part of the $161 billion fashion industry untouched.

Now in her 10th year as Vogue's editor in chief, Ms. Wintour has been both deified and demonized. But however people in the industry feel about her personally, just about all agree Ms. Wintour has taken Vogue to a whole new blockbuster level as the bible of fashion — and that she has become an icon in the process.

"She has the star quality; she is a star," said the designer Oscar de la Renta. "There has never been a Vogue as important as Vogue is now."

So far this year, advertisers have spent $124 million in Vogue, according to Competitive Media Reporting, an ad research firm in New York. And Vogue's publisher, Ronald Galotti, said he expected to end the year with close to 2,800 ad pages, making 1997 the best financial year in Vogue's 105-year history.

When Ms. Wintour took over the magazine in July 1988 — after an undistinguished tenure as editor of House & Garden that followed a stint as editor of British Vogue — American Vogue had lost its edge.

"Vogue needed fixing," said S.I. Newhouse Jr., chairman of Conde Nast and its parent, Advance Publications, who said moving Ms. Wintour had to do with needing her at Vogue, not removing her from what was then titled HG.

Competition in the field has increased since Ms. Wintour joined Vogue. Among the top three, Elle — which had threatened to unseat Vogue just before Ms. Wintour took over — beat out Harper's Bazaar for the No. 2 spot in 1994 and now has 34.6 percent of the market (Vogue has 41.9 percent; Harper's Bazaar 23.5 percent), according to Competitive Media Reporting.

In addition, Marie Claire and Mirabella have been nipping at Vogue's heels. And television entertainment news shows have come to treat the world of fashion as the new Hollywood.

But with a circulation of 1.1 million, Vogue seems secure for now in its position as the industry heavyweight. A strong economy and aggressive advertising sales have helped the magazine, but some say Ms. Wintour's visibility and mystique are integral to its success.

"She is a major player," said Fern Mallis, executive director of the Council of Fashion Designers of America. "Her influence is terribly important to our industry. Everybody in our business wants to have Anna on their side and to do something that pleases her."

MS. WINTOUR'S POWER stems in large part from her power base. As the Conde Nast flagship, Vogue is able to pay top dollar for location shoots, photographers, models, even the paper it is printed on. But because the wafer-thin, neatly groomed, meticulously appointed Ms. Wintour has become such a public figure, the industry has become as enthralled with her personal style as it is with her magazine.

"She's more than just the editor in chief of Vogue," said Arie Kopelman, president and chief operating officer of Chanel. "She has become a persona."

Gossip columns and television entertainment news shows seem to chronicle her every public appearance. Photographers at the fashion shows flash their bulbs in Ms. Wintour's face as often as they do in Madonna's. Designers look to her for ideas about materials, models and photographers. Retail executives look to her for advice on how to stock their stores. And people in the fashion business just plain look at her.

"The Red Sea parts when she walks through the room," said Andre Leon Talley, a contributing editor at Vogue who has worked with Ms. Wintour for 14 years.

Paying the Bills

In issues published between January and October, Vogue has the highest ratio of advertising to editorial content among these fashion magazines.

HARPER'S BAZAAR
(June 30 circulation 705,027)

Advertising 54.0%

ELLE (Circulation 916,817)

57.6%

VOGUE (Circulation 1.1 million)

62.6%

Sources: Media Analysts; Audit Bureau of Circulations

NYT

Her look has been copied the world over: page-boy haircut, big Chanel dark glasses, slim-legged pants, short skirts, stiletto heels with bare legs, tight sweaters.

"The haircut and the sunglasses we use in a lot of our ads and on our models," said Kal Ruttenstein, fashion director for Bloomingdale's. "We have done windows that purposely emulate her look. The fashion office looks to Anna to see what kind of accessories she's wearing. She's a taste-maker."

Seeing Ms. Wintour wear certain designers (Jacobs, Chanel, Calvin Klein) and invite them to her home for parties, some cry favoritism. And the fashion press has long been suspected of a quid pro quo when it comes to designer's advertisements: I'll give you this many pages of ads if you feature my clothes in the magazine. But Ms. Wintour insists that none of this influences her editorial decisions.

"Most of our major advertisers are people we put in the magazine anyway," Ms. Wintour said at her Madison Avenue office. "It's a balancing act: you can't only think about your advertisers."

That said, all other things being equal — if, she is deciding between two beaded evening dresses of comparable quality — she said she would go with the advertiser's. "If I don't, I'll hear about it," she said.

Among fashion magazines, this seems to have become the conventional wisdom.

"This is a business, and we are obligated in our business to be conscious of the people who support us," said Mr. Galotti, Vogue's publisher. "If we have the same two dresses, I would hope in every instance we would choose our customer's — and do."

Nevertheless, there are designers, like Mr. Jacobs, who do not advertise in the magazine, and have still received a generous share of coverage. "We don't have the money; our fashion show is our advertising," he said. "It does not govern what Anna shows or what she pushes."

Indeed, Vogue under Ms. Wintour has become known for championing struggling newcomers and helping them along the way, like John Galliano, who — despite hard times — rose to become the designer at Givenchy and, recently, Christian Dior.

"We kept putting his clothes in the magazine," Ms. Wintour said.

People in the fashion business say this apparent blurring of lines goes with the territory. Vogue cannot pretend to be an observer, they say. It has a vested interest in the health of the industry, the success of designers, the strength of retail sales.

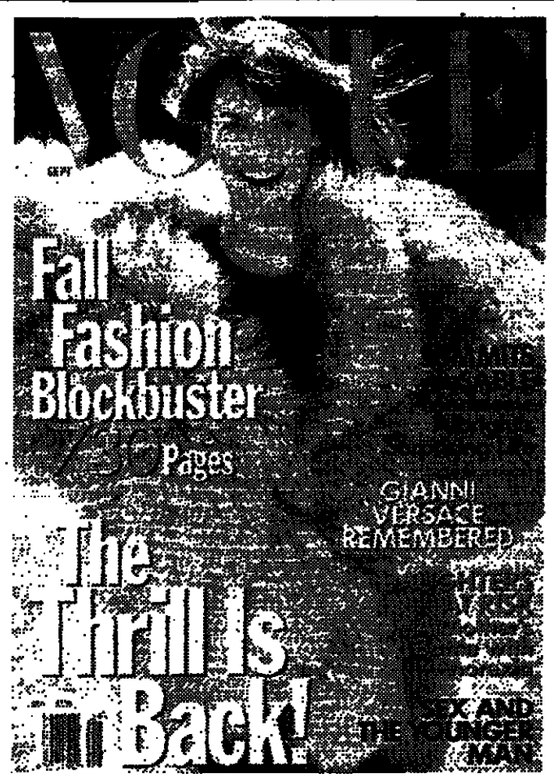
"Just the way the staff of Variety, I suppose, live and socialize with movie people, we're involved with retailers, designers, fashionable people," Mr. Newhouse said. "Does it bother me? No. I don't think issues of great ideological substance are involved."

And Ms. Wintour makes no bones about where her loyalties lie. "Designers have become really good friends of mine," she said. "I don't apologize for who my friends are."

Over the years, people in the industry have become fixated on Ms. Wintour's personal life as well as on her fashion style. Much has been made of her potential rivalry with Elizabeth Tilberis, editor in chief of Harper's Bazaar; of her frostiness, which inspired the phrases Nuclear Wintour and Wintour of Our Discontent; of the sunglasses that render her inscrutable, inaccessible.

Her colleagues and associates describe her as direct, demanding and involved in every detail. "You know what she wants; she makes it very clear," said Katherine Betts, the magazine's fashion news director. "She's very tough. She can be intimidating, if you don't understand where she's coming from."

"People are always afraid of icons, and Anna has become an icon," said Patrick McCarthy, chairman of Fairchild Publications, which publishes Women's Wear Daily. "But I don't think she uses her power unwisely."



No. 1 Industry In the U.S.? Information Technology

By Steve Lohr
New York Times Service

Sales by the American computing and telecommunications industries have grown by 57 percent during the 1990s, to $866 billion, making those businesses an increasingly important force in the country's economy, according to a new study.

The field of information technology — often defined as both computing and telecommunications — is the largest American industry, ahead of construction, food products and automotive manufacturing, the study concluded.

The study represents perhaps the most comprehensive statistical portrait to date of what is called "the new economy" — populated by high-technology companies that generate new wealth, new work practices and new challenges in public policy.

It was sponsored by the American Electronics Association, a trade group, and the Nasdaq stock market, which lists the shares of a large number of high-technology companies.

The study, based on Commerce Department data, is titled "Cybernation: The Importance of the High-Technology Industry to the American Economy." A large part of the report's intended audience is in Washington, where a growing number of high-technology policy issues are being debated.

Those issues include whether to establish national educational standards, whether to relax export curbs on data-scrambling software, whether to impose special taxes on Internet commerce and whether to raise immigration quotas to allow more skilled workers into the United States.

For purposes of the study, telecommunications was grouped with computer hardware and software as a single field mainly because the technologies are so closely linked.

The high-technology sector, the study reports, generated 6.2 percent of the nation's output of goods and services in 1996 and employed nearly 4.3 million people. Workers in the field earn wages 73 percent higher than the average wage in the overall private sector, the report shows.

Productivity — or output per worker — in the high-technology field is also growing sharply. From 1990 to 1996, as high-technology revenues increased 57 percent, to $866 billion, the report said, employment rose 7.2 percent, to 4.26 million.

The revenue and employment figures in the study were assembled from the government's statistics, grouped by type of business, a system called the standard industrial classification, or SIC, codes. The study included sales and jobs data reported by companies in 45 of these industrial groups.

Using government statistics to define a field as broad as high technology is tricky. But some analysts say that the study's methodology was fairly conservative. For example, the report excluded semiconductor manufacturing machines and electronic games because those two businesses fit into much broader SIC groupings.

Look, Up in the Sky! It's a Bird! It's a Plane! It's a Micro Air Vehicle?

By Warren E. Leary
New York Times Service

WASHINGTON — Waiting in ambush, the soldiers hardly notice a small, birdlike device flying overhead. Later, however, those taken captive wonder how the approaching enemy knew so precisely where they were hiding.

After an earthquake, survivors trapped under the rubble of a collapsed building hope that rescuers find them in time. Suddenly, what appears to be a large insect crawls out of the debris, takes to the air and attaches itself to a broken support beam. Rescue workers arrive soon afterward.

In a few years, researchers say, these scenarios could be real, a result of developing a new class of remote-controlled aircraft. In laboratories and workshops around the United States, engineers are pushing the state of the art in miniaturization to make tiny flying machines that could ultimately fit into the palm of a person's hand.

Development of the devices, called micro air vehicles, microflyers or airplanes-on-a-chip, is being spurred by military interest in producing miniature intelligence-gathering planes. The Pentagon hopes the devices will give small military units direct access to reconnaissance data that could help them in battling an enemy just over a hill or one engaging them in street-to-street fighting in a city.

Such microflyers could also be adapted to many civilian applications, including guiding fire and rescue operations, monitoring traffic, surveying forests and wildlife, and keeping watch on border areas.

But designing and making the devices are not simple tasks, engineers say.

"Nothing about making micro air vehicles is going to be easy," said William Davis, manager of the microflyer program at the Massachusetts Institute of Technology's Lincoln Laboratory. "With planes this small, all the rules change and everything becomes challenging."

At the sizes envisioned for the devices, normal aerodynamic rules no longer apply. Microflyers will have to operate in an environment more common to small birds and large insects than that of larger aircraft.

The forces associated with air moving around the tiny devices are more pronounced than with an aircraft in flight, causing increased drag, reduced lift under the smaller wings at low speeds and decreased propeller efficiency, engineers say. And such aircraft, weighing only ounces, are more susceptible to wind gusts, updrafts and the pounding of rain.

Other challenges include developing tiny sensors, engines and power sources, and communications, control and navigation systems.

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TRAVEL UPDATE

Transport Strikes Are Set for Italy

ROME (AFP) — Italian air traffic controllers and railroad workers angry are scheduled to strike this week over salary issues, union officials said Tuesday.

Stationmasters were instructed by their union to stop work from 9 P.M. Thursday until the same time Saturday. State railroad officials gave assurances that trains that had already left when the strike began would arrive at their destinations.

Air traffic controllers are to be out for four hours on Thursday, between noon and 4 P.M.

Prague Cultural Mecca to Reopen

PRAGUE (AFP) — The famed Café Slavia, a political, cultural and literary establishment in Prague since the 1930s, will reopen Monday after five years of refurbishment.

A meeting-place for such dissidents and intellectuals as President Vaclav Havel in the 1970s and 1980s, the reopening after a $3 million renovation was scheduled to coincide with the anniversary of the beginning of the Velvet Revolution in 1989 that brought a peaceful end to communism.

Airport Opens in Serbian Bosnia

BRUSSELS (Reuters) — The secretary-general of NATO, Javier Solana Madariaga, welcomed the reopening of Banja Luka airport in Bosnia-Herzegovina on Tuesday and said the Western military alliance was looking forward to the same happening soon elsewhere in Bosnia.

Mr. Solana said in a statement that the reopening of the airport in Bosnian Serb territory to civil air traffic was an important development and that NATO was ready to continue providing technical support.

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WEATHER

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	19/66	11/52 pc	19/66	13/55 sh
Amsterdam	8/46	2/35 s	7/44	4/39 r
Ankara	8/46	-3/27 r	8/46	-2/29 i
Athens	14/57	8/46 pc	13/55	9/48 pc
Barcelona	16/61	8/46 pc	16/61	8/46 pc
Belgrade	0/32	-5/24 sn	5/41	1/34 pc
Berlin	0/32	-3/27 c	3/37	2/35 pc
Brussels	9/48	6/43 c	9/48	4/39 r
Budapest	-1/31	-3/27 sn	3/37	1/34 pc
Copenhagen	4/39	1/34 pc	4/39	2/35 c
Costa Del Sol	19/66	10/50 c	18/64	12/53 pc
Dublin	13/55	9/48 r	11/52	4/39 sh
Edinburgh	11/52	9/48 r	10/50	5/41 r
Florence	6/43	-1/31 pc	8/46	4/39 c
Frankfurt	-1/31	-4/25 c	3/37	1/34 pc
Geneva	8/46	3/37 r	9/48	2/35 c
Helsinki	2/35	-1/31 pc	4/39	2/35 s
Istanbul	10/50	4/39 r	8/46	3/37 pc
Kiev	3/37	2/35 sn	5/41	1/34 r
Las Palmas	24/75	19/64 s	24/75	19/66 s
Lisbon	18/61	11/52 pc	18/61	11/52 pc
London	13/55	8/46 sh	12/53	4/39 pc
Madrid	14/57	2/35 c	14/57	6/43 sh
Mallorca	18/64	9/48 sh	19/66	8/46 pc
Milan	4/39	-3/27 pc	6/43	2/35 c
Moscow	0/32	-3/27 pc	3/37	1/34 pc
Munich	1/34	-5/24 s	5/41	1/34 sh
Nice	9/48	6/43 r	13/55	8/46 pc
Oslo	1/34	-4/25 c	0/32	-2/29 sn
Paris	10/50	6/43 r	9/48	2/35 r
Prague	-2/29	-6/22 pc	3/37	0/32 pc
Reykjavik	4/39	2/35 c	5/41	4/39 sn
Riga	2/35	-2/29 pc	4/39	3/37 c
Rome	10/50	6/43 pc	12/53	7/44 r
St. Petersburg	3/37	1/34 c	6/43	4/39 pc
Stockholm	4/39	-1/31 pc	4/39	3/37 pc
Strasbourg	7/44	4/39 s	9/48	3/37 sh
Tallinn	2/35	0/32 pc	4/39	3/37 s
Tbilisi	18/64	10/50 c	19/66	9/48 pc
Venice	2/35	-4/25 s	5/41	3/37 sl
Vienna	-1/31	-4/25 c	4/39	0/32 pc
Warsaw	-2/29	-3/27 sn	2/35	0/32 sn
Zurich	7/44	2/35 s	7/44	3/37 sh

Middle East

Abu Dhabi	29/84	21/70 pc	28/79	16/61 sh
Beirut	23/73	18/64 sh	22/71	15/59 pc
Cairo	28/82	17/62 s	27/80	16/61 s
Damascus	17/62	10/50 pc	23/71	9/48 pc
Jerusalem	19/66	8/46 pc	21/70	9/48 s
Luxor	31/88	10/50 s	33/91	12/53 s
Riyadh	21/70	17/62 sh	24/75	11/52 s

Africa

Algiers	19/66	10/50 c	19/66	8/46 pc
Cape Town	19/66	15/59 c	20/68	10/50 sh
Casablanca	19/66	10/50 pc	18/64	12/53 pc
Harare	25/77	7/44 pc	26/79	9/48 pc
Lagos	31/88	23/73 s	32/89	24/75 pc
Nairobi	28/82	14/57 pc	27/80	13/55 sh
Tunis	18/64	14/57 pc	19/66	10/50 c

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Dry and chilly in the Northeast Thursday and Friday, then windy with rain likely Saturday. Soaking rain in the Southeast Friday, then windy and colder Saturday. Dry with some sun in the Midwest Thursday; it may rain or snow Friday, then blustery and colder with flurries.

Europe
Rainy, windy and mild across England Thursday into Saturday. Dry but chilly in Germany and most of France. Very cold from Russia into eastern and central Europe with some snow and flurries. A Mediterranean storm will bring soaking rain to southern Italy and Greece.

Asia
Quite cold with some snow and flurries across Mongolia and Manchuria, but Beijing and most of northeastern China will be dry and seasonable. Dry across most of Korea Thursday; soaking rain Friday, then dry and colder. Dry and mild in Tokyo, then showers and turning colder Friday.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather.

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Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	3/37	-3/27 sn	3/37	-4/22 s
Bali	34/93	22/71 s	33/91	21/70 s
Bangkok	30/86	21/70 c	30/86	22/71 c
Beijing	9/48	-1/31 pc	9/48	2/35 pc
Bombay	32/89	23/73 s	31/88	19/66 s
Calcutta	29/79	19/66 c	24/75	18/64 c
Chiang Mai	28/82	17/62 c	29/84	18/64 pc
Colombo	28/82	22/71 r	29/84	22/71 pc
Hanoi	23/73	18/66 c	27/80	22/71 c
Ho Chi Minh	32/89	23/71 s	33/89	23/73 pc
Hong Kong	23/73	19/64 pc	25/77	21/70 pc
Islamabad	24/75	3/37 s	23/73	4/39 s
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Karachi	31/88	14/57 s	29/84	14/57 pc
K. Lumpur	33/91	22/71 pc	31/88	24/75 t
K. Kinabalu	29/84	23/71 pc	29/84	22/71 sh
Manila	31/88	21/70 pc	29/84	21/70 s
New Delhi	27/80	9/48 s	29/79	8/46 s
Phnom Penh	29/84	21/70 pc	29/84	22/71 pc
Phuket	32/89	21/70 c	32/89	23/71 s
Rangoon	30/86	21/70 pc	31/88	21/70 pc
Seoul	7/44	-1/31 pc	9/48	8/46 c
Shanghai	15/59	12/53 pc	19/64	16/61 sh
Singapore	29/84	23/73 r	29/79	22/71 t
Taipei	23/73	19/66 c	25/77	21/70 pc
Tokyo	12/53	9/48 s	14/57	13/55 sh
Vientiane	29/82	17/62 pc	29/84	18/64 pc

North America

Anchorage	-1/31	-9/16 pc	-3/27	-9/16 pc
Atlanta	14/57	3/37 s	14/57	4/39 s
Boston	9/48	1/34 pc	9/48	1/34 pc
Chicago	6/43	-1/31 pc	9/48	1/34 pc
Dallas	21/70	7/44 s	21/70	9/48 pc
Denver	14/57	-2/29 pc	14/57	-3/27 pc
Detroit	7/44	-2/29 pc	7/44	1/34 pc
Honolulu	27/80	19/66 pc	27/80	19/66 pc
Houston	21/70	7/44 pc	19/66	11/52 pc
Los Angeles	23/73	13/55 pc	25/77	10/50 pc
Miami	27/80	17/62 pc	24/75	13/55 pc
Minneapolis	2/35	-3/27 pc	7/44	-3/27 pc
Montreal	1/34	-9/16 sf	-1/31	-9/16 pc
Nassau	27/80	22/71 r	28/82	22/71 pc
New York	9/48	2/35 s	9/48	3/37 pc
Orlando	22/71	10/50 pc	21/70	12/53 s
Phoenix	26/79	11/52 s	27/80	11/52 s
San Fran.	17/62	9/48 sh	17/62	9/48 sh
Seattle	11/52	7/44 r	10/50	5/41 r
Toronto	3/37	-0/22 c	3/37	-4/25 pc
Vancouver	10/50	5/41 r	9/48	4/39 r
Washington	11/52	2/35 s	10/50	3/37 pc

Latin America

Buenos Aires	23/73	16/59 pc	22/71	12/53 pc
Caracas	28/82	19/66 pc	29/82	20/68 pc
Lima	23/73	18/64 c	24/75	19/64 pc
Mexico City	19/64	7/44 c	19/64	5/41 c
Rio de Janeiro	24/75	18/64 sh	24/75	21/70 sh
Santiago	23/73	6/43 s	21/70	6/43 s

Oceania

Auckland	17/62	12/53 pc	19/66	13/55 pc
Sydney	24/75	17/62 s	24/75	17/62 s

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JAPAN	¥	26,000	12,150	53%
MALAYSIA	RM	169	101	41%
NETHERLANDS	NLG	196	78	60%
NORWAY	NOK	832	390	53%
SINGAPORE	S$	146	82	43%
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EUROPE

Berlin Disco Trial Opens, With Libyans in the Dock

By William Drozdiak
Washington Post Service

BERLIN — A trial involving one of the most controversial cases of modern state terrorism opened here Tuesday with five Libyan, Palestinian and German suspects charged with murder in the 1986 bombing of a popular nightclub that killed three people and wounded more than 200 others.

Amid tight security, the three men and two women accused of the crime were escorted to seats behind bulletproof glass as Judge Peter Marhofer told the court that the case's volatile mixture of Middle East politics, Cold War espionage and terrorist bombs would produce "one of the most important trials in the recent history of Berlin."

The attack was traced to the Libyan Embassy in East Berlin and prompted President Ronald Reagan's decision to launch retaliatory air strikes against Tripoli that killed at least a dozen people including the adopted daughter of the Libyan leader, Colonel Moammar Gadhafi.

The violent U.S. response has been cited as a possible motive for subsequent Libyan involvement in the 1988 bombing of Pan Am Flight 103 over Lockerbie, Scotland.

Prosecutors say they have cracked the case with the help of secret documents from East German archives and extraordinary luck. They assert that there is now overwhelming evidence to show the bombing of the La Belle discotheque was conducted by agents of the Libyan People's Bureau with the implicit knowledge of the Communist authorities in East Berlin.

The orders for the bombing allegedly were sent by a leading figure in Colonel Gadhafi's intelligence services who has been linked by the United States to the Lockerbie bombing.

Prosecutor Dieter Neumann said he and his team would prove beyond any reasonable doubt that Libya organized the attack on the discotheque in a classic example of state-sponsored terrorism. He said early U.S. claims of a Libyan role — based on intercepted cables from the Libyan Embassy in East Berlin — were later confirmed by files from East Germany's state security service known as the Stasi, the testimony of former East German agents, and confessions by those implicated in the bombing.

"Libya was behind the attack," he said. "It was definitely an act of assassination commissioned by the Libyan state. We also believe that the Stasi had information about the impending attack and could have prevented it."

The trial may have important political repercussions at a time when Libya is trying to overcome its image as a pariah state and the United States and Britain are pressing for the extradition of two Libyan suspects in the Lockerbie bombing. Libya has denied involvement in both terrorism cases.

According to prosecutors, a possible link between the La Belle and Lockerbie bombings was established in testimony provided by a former Libyan diplomat who worked in East Berlin at the time of the discotheque attack. The diplomat, Musbah Eter, showed up at the German Embassy in Malta two years ago and offered to turn state's evidence in the cas just when German investigators feared it was heading toward a dead end.

Mr. Eter described the passing of cables between the Libyan People's Bureau and Said Rashid, a top director of Libyan intelligence who has been linked to the Lockerbie case. He said Mr. Rashid dispatched orders for the bombing of a prominent American target shortly after the United States sank two Libyan patrol boats in the Gulf of Sirte in March 1986.

Mr. Eter also fingered Youssef Chraidi, a stateless Palestinian who worked at the Libyan Embassy, as the mastermind of the attack on the night club, which was a hangout for U.S. military personnel. Mr. Chraidi had already been identified by another suspect, Ali Chanaa, a German of Palestinian origin who worked in a Berlin pizzeria and was unmasked as a key East German informant on Libyan affairs when his name was found in Stasi archives.

Mr. Chraidi had left Germany but was arrested for car theft in Lebanon and extradited to stand trial on the basis of Mr. Eter's testimony. Mr. Chanaa was indicted after he admitted that he had helped assemble the bomb.

Mr. Chanaa acknowledged that he persuaded his wife, Verena Chanaa, to carry the bomb hidden in her handbag. She allegedly recruited her sister, Andrea Haeussler, the fifth defendant, to accompany her to the club so she would not look too conspicuous.

Mr. Chraidi, Ali Chanaa and his former wife, Verena, have been charged on three counts of murder and multiple counts of attempted murder. They face a maximum penalty of life imprisonment. All of them have denied the murder accusations.

Mr. Eter and Andrea Haeussler have been charged as accomplices. Mr. Rashid and four other Libyan officials are being sought for their roles in the case.

Neil Munns/Agence France-Presse

BARBERSHOP TRIO — John Major, former Conservative prime minister, busily campaigning in Kent on Tuesday for a by-election there on Thursday.

Danes Stage Election Preview

Gains by Immigration Foes Likely in Local Voting

Reuters

COPENHAGEN — Immigration, law and order and welfare were the main issues as Danes voted Tuesday in local elections that could shed light on the outcome of a general election expected next year.

Right-wing anti-immigrant parties were expected to make significant gains but a senior minister in the center-left coalition government dismissed suggestions that Denmark was becoming xenophobic.

Finance Minister Mogens Lykketoft said: "There are some problems in certain quarters of Copenhagen suburbs, where immigrants live mainly on [welfare] transfer payments alongside Danes who are perhaps not the strongest members of society."

"This can take the form of racial tension. But I am not sure that we have a new, strong wave of xenophobia or that Danes have become racists."

Opinion polls showed the Social Democratic and Social Liberal Parties more or less holding their 35 and 23 percent support and the anti-immigration Danish People's Party expected to make solid advances, winning up to 8 percent.

In the local elections, 4 million Danes are eligible to vote for 17,700 candidates running for some 5,000 posts.

Newspaper surveys said that care for the sick and elderly were major issues and that immigration was a big topic in Copenhagen, Aarhus, Aalborg and Odense, where most immigrants from Africa and the Middle East live.

Turk Fights to Save His Party

Reuters

ANKARA — The Turkish Islamic leader Necmettin Erbakan asserted before the constitutional court Tuesday that the government's attempt to ban his Welfare Party for sedition violated international standards of human rights.

"Religious freedoms and the freedom of conscience are protected by states, but here we are using these issues to discuss closing a party," Mr. Erbakan was said to have told a closed session of the court.

"He concentrated on human rights and freedoms in Turkey and the world," a Welfare Party member, Seref Malkoc, said to reporters.

Mr. Erbakan, 72, is fighting for his political life against the attempt to disband his party. The court could also ban him from politics for five years.

Mr. Erbakan reminded a panel of 11 judges that Turkey was committed to human rights through such accords as the European Convention on Human Rights and the Paris Charter.

The government has accused Welfare of trying to impose Islamic law on Turkey and has called for the party to be banned. It has hinted that the death penalty might be appropriate for party leaders.

Political analysts said that outlawing Welfare would only drive the party underground and increase the influence of its extreme elements.

France Urges EU To Rethink Security

It Wants a Defense Arm With Teeth

The Associated Press

ERFURT, Germany — Saying that efforts to forge a credible European defense identity within NATO have failed, France urged its European Union partners Tuesday to rethink plans for a European security organization.

France's foreign minister, Hubert Vedrine, said attempts since 1986 to breathe new life into the Western European Union — the European Union's embryonic defense arm and the North Atlantic Treaty Organization's European pillar — have been fruitless.

"We must conclude that the actions of the WEU until now have been modest," he said at a meeting of EU foreign and defense ministers.

Mr. Vedrine cited the inability to jointly deploy troops to Albania this year to secure deliveries of humanitarian aid amid civil unrest after the collapse of pyramid schemes that cost many Albanians their life savings.

He suggested a voting system to end deadlocks that prevent the dispatch of European peacekeeping forces.

In the case of Albania — after weeks of waffling by EU governments — Italy cobbled together a 6,000-strong multinational force on its own, making a mockery of claims that the EU can jointly act to defuse a security crisis on its doorstep.

In the end, the WEU sent 35 police officers.

Mr. Vedrine said that unless EU governments gave their defense arm some teeth and showed the political will to give the WEU real substance, "We can see the WEU fade away."

France has long argued for a stronger European profile in NATO.

But its partners, especially Britain and the United States, are wary of tinkering with NATO for fear this will decouple Washington from its European allies.

In 1994, the WEU became NATO's European arm, but this has not led the Europeans from taking on a bigger security role in Bosnia where the presence of 8,500 U.S. troops is key to the success of the NATO-led, 32,000-strong peacekeeping force there.

Mr. Vedrine denied that France sought to estrange Washington from its allies.

"We also think it is important to preserve the trans-Atlantic link but also to reinforce the European capability to react in cases when that is needed," he said.

BRIEFLY

Strong Quake Shakes Greece

ATHENS — A strong earthquake measuring 6.6 on the Richter scale rocked southwestern Greece on Tuesday, but caused little damage and no injuries, initial reports said.

The Athens Seismological Institute said the epicenter of the quake was 290 kilometers (180 miles) west-southwest of Athens in the sea south of the Ionian island of Zakynthos.

People ran from their homes in the Peloponnese cities of Patras and Pyrgos, and an empty house on Zakynthos collapsed, the police said.

The quake rattled Athens, where furniture shook and doors swung on their hinges. Greek television said it was felt as far south as the island of Crete. *(Reuters)*

Swiss Official Arrested in Italy

ZURICH — A local government official at the heart of a Swiss corruption scandal has been arrested at his estate in Italy, officials said Tuesday.

The official, Raphael Huber, sentenced by the Zurich district court in 1995 to five years in prison, has been living in Italy since the scandal came to light in 1991.

Mr. Huber, who was in charge of restaurant permits in the canton of Zurich, was found guilty of accepting 1.38 million Swiss francs (then $1.2 million) in bribes. The court, which tried him in his absence, also ordered him to repay the money within three months, in addition to a fine of 200,000 francs.

Swiss authorities had issued an arrest warrant only in Switzerland, giving Mr. Huber the opportunity to return on his own. But when the case came before an appeals court on Monday and Mr. Huber still failed to appear, the prosecutor announced he had issued an international warrant. Italian authorities then took him into custody at his estate near Gaiole in northern Italy. *(AP)*

Chubais Stays, Legislators Told

MOSCOW — The Kremlin unequivocally told the Communist-led majority in Parliament on Tuesday that there was no point in trying to force President Boris Yeltsin to drop his economic guru, Anatoli Chubais.

"I'd like to give some advice to the most radical part of the opposition," the Kremlin's spokesman, Sergei Yastrzhembsky, said at a news briefing. "Remember, it is hopeless to talk to the president of the Russian Federation in terms of ultimatums and demands."

The Communists, the biggest grouping in the State Duma, or lower house of Parliament, said Monday that they would not even discuss the draft 1998 budget while Mr. Chubais, 42, remained in the posts of first deputy prime minister and finance minister. They softened their stance Tuesday and agreed to discuss the bill Friday. *(Reuters)*

EU Overpaid Cereal Farmers

STRASBOURG — The European Union paid its cereal farmers 3 billion ecus ($3.3 billion) too much in 1995 and 1996 because of the bloc's inefficient farm policy, the European Court of Auditors said Tuesday.

The court's president, Bernhard Friedmann, said the overpayment occurred as a result of there being no provision in the EU's Common Agricultural Policy for reducing subsidies paid to farmers in line with rising world prices. *(Reuters)*

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Taiwan Fugitive Seizes Family

Nation Transfixed as He Says He 'Deserves to Die'

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's most wanted fugitive took a South African diplomat and his family hostage on Tuesday and confessed to a series of killings in a telephone interview broadcast live on Taiwan television.

"I deserve to die," Chen Chin-hsing said as he held the diplomat's wife and two children at gunpoint in their home.

"I miss my child," Mr. Chen said as the diplomat's infant could be heard in turn cooing and crying in the background. "But I also know that I deserve to die. Society will never accept me."

The hunt for Mr. Chen and two other suspects has transfixed Taiwan for months, prompting a backlash against the government's apparent inability to stem violent crime that has forced the resignation of a chief of police and an interior minister.

Mr. Chen demanded passage out of Taiwan with his wife and warned hundreds of heavily armed policemen outside not to storm the apartment building in the Taipei suburb of Peitou.

Pretoria's military attaché to Taipei and his 22-year-old daughter were shot and wounded when Mr. Chen first burst into their home Tuesday evening. Mr. Chen allowed them to leave for treatment, and they were in stable condition in a hospital. Mr. Chen was brought to the telephone by the envoy's wife, who told Taiwan Television that she was all right and that the situation was "calm and peaceful."

Mr. Chen said he deserved to die for his role in the April kidnapping and killing of a television actress's teenage daughter, but added that her death was the unintentional side effect of drugs she was given.

Mr. Chen also confessed his involvement in the killing of a Taipei plastic surgeon, his wife and nurse in October after a fellow fugitive, Kao Tien-min, forced the doctor to alter his appearance through plastic surgery. Mr. Chen said he did not undergo surgery.

Mr. Kao killed himself Monday night after a shoot-out with hundreds of policemen who were tipped off that he was in a massage parlor in a nearby district.

Mr. Chen said he had to take foreign hostages to ensure that the police would not harm his wife and other relatives. "I know these foreigners are innocent, but the authorities will not listen to me," he said. "My family are innocent, too."

The police rushed Mr. Chen's wife, infant child and mother-in-law to the scene, but it was not known how the police intended to use them.

Authorities had been on Mr. Chen's trail for most of Tuesday, paralyzing numerous downtown districts as they responded to several unconfirmed sightings.

While evading the police, Mr. Chen has demanded that they release his wife and brother-in-law, who are being held as accomplices, and has warned that he would continue to commit crimes until their names were cleared. *(Reuters, AP)*

Tao-chuan Yeh/Agence France-Presse

A woman who was being held hostage by the Taiwan fugitive sitting on the edge of a window on the top floor of a five-story building in Taipei on Tuesday.

March Toward the Center

Colorado Springs Alters Image of Intolerance

By Tom Kenworthy
Washington Post Service

COLORADO SPRINGS — In this picturesque city nestled against the Rocky Mountains — described just a few years ago as ground zero in the culture wars — moderation is making a comeback.

The birthplace of the state's 1992 anti-gay rights initiative struck down by the Supreme Court last year, spawning ground for Colorado's tax rebellion and home to so many fundamentalist religious organizations that it has been called the "Vatican of evangelical Christianity," Colorado Springs had a reputation — deserved or not — for intolerance and venomous, values-based politics.

But as this booming metropolis of nearly 500,000 people heads toward the new century, moderate voices are being elected to its municipal offices, voters are approving new taxes to preserve open space and once-polarized factions are meeting regularly and narrowing their differences.

And if those were not enough signs of change, consider this: Ground Zero, the local gay organization founded in response to passage of the anti-gay rights initiative known as Amendment 2, has joined the Chamber of Commerce.

"We've had five years of cultural war here, and it hasn't done anything for the town except divide it and ruin its reputation," said Greg Walta, a lawyer and longtime resident. "People want to get ahead with building a positive community."

John Weiss, publisher of the Colorado Springs Independent, an alternative weekly, said: "Moderates are mobilizing to reclaim this community."

To be sure, there are still plenty of skirmishes in the schools over family values, sex education and the teaching of "scientific creationism."

The local Republican Party structure is dominated by religious conservatives who last year imposed an anti-abortion litmus test on candidates for the state committee. And the legislative delegation from the area has a distinctly Wild West, patriot movement flavor to it.

On the whole, however, the political pendulum in Colorado Springs appears to be swinging back toward the kind of live-and-let-live attitude that has long been a hallmark of the West in general and this city in particular.

Politics here have always been right of center, influenced by the local newspaper, the Gazette-Telegraph, as well as by a huge military presence anchored at the Air Force Academy, the army's Fort Carson, the U.S. Space Command and other installations.

But in the late 1980s and early 1990s, the conservatism seemed to take on a harder edge as disputes over abortion, gay rights and other issues escalated.

Amendment 2, the voter initiative barring communities from enacting ordinances protecting the civil rights of homosexuals, solidified Colorado Springs's reputation in some circles as a place hostile to gay men and lesbians — and anyone else with alternative points of view or lifestyles. The amendment got its start here, pushed by a local organization called Colorado for Family Values.

There were other skirmishes. Under pressure from citizens opposed to protecting the rights of homosexuals, the city dismantled its human relations commission. Parents sued one school board to prevent the teaching of mythology until it added instruction on the Bible, and they protested a student-organized forum on diversity that was to include a discussion of homosexuality.

"It was very, very hard to be a gay person in Colorado Springs in 1992," remembers Katherine Pease, who now serves as executive director of the Gill Foundation, which from its office here funnels most of its $3 million in annual giving to gay causes. "It was hateful, and I don't use that word lightly."

In retrospect, passage of Amendment 2 may have been the high-water mark for Colorado for Family Values and its allies. Shocked by its success, moderates and progressives in Colorado Springs began organizing to confront what they regarded as an intolerant minority.

Several hundred joined a fledgling organization called the Citizens Project, whose goals are to promote pluralism, religious freedom and separation of church and state.

In addition to monitoring attempts to inject religious instruction into the public school curriculum, the Citizens Project publishes voter guides and conducts seminars in using the political process.

The business community, too, became alarmed that the city's reputation as a hotbed of political and religious extremism might slow its growth, and now emphasizes recruitment of high-tech industries rather than nonprofit religious organizations.

Meanwhile, some less strident voices have been elected to city and school offices. Last spring, as a result, the new mayor and city council quietly and with little controversy adopted a policy of "zero tolerance" for discrimination of any sort, including on the basis of sexual orientation, against city employees.

Big Contracts Shelved, Southeast Asian Plunge Cripples Military Growth

By Michael Richardson
International Herald Tribune

SINGAPORE — Military budgets, especially major arms purchases from the United States and Europe, are becoming the latest casualties of Southeast Asia's financial turmoil and looming economic slowdown.

Military outlays in most countries face sharp cuts over the next few years as governments are forced to reduce spending across the board to revive investor confidence and prevent currencies from continuing to fall in value, according to officials and analysts.

Thailand and Malaysia have already announced that a number of large arms purchases will be deferred indefinitely.

"As the extraordinary growth rates of Southeast Asia's 'tiger' economies tumble, the resources being allocated to defense are being sharply cut," said Rob Walls, who retired this year from a senior post in the Australian Navy. "The notion of a Southeast Asian regional arms race is losing the little credibility it had."

The prospect of several years of shrinking defense budgets is causing concern to some commanders.

"The cutbacks threaten to slow down our development into a modern military capable of fighting and winning a conventional war in defense of our borders," General Mongkon Ampornpisit, supreme commander of Thailand's armed forces, told the Asian Defense Journal.

But analysts said that the economic squeeze would also make military establishments in Southeast Asia use their resources more efficiently and intensify cooperation with their neighbors.

The downturn may also help the most competitive international arms merchants, such as Russia, further increase their share of the Southeast Asian market at the expense of Western suppliers.

"Russian military equipment might well become even more attractive than it has been recently to a number of countries strapped for cash but having ample commodities to trade for such equipment," said Derek da Cunha, senior fellow at the Institute of Southeast Asian Studies in Singapore.

In June, Indonesia — angered by U.S. congressional criticism of its human-rights record — canceled a deal to buy nine F-16 jets. It also pulled out of an American military education and training program. In September, it signed a letter of agreement with Russia to buy 12 Su-30K long-range fighters and eight Mi-17 transport helicopters in a deal worth about $500 million.

Planning Minister Ginanjar Kartasasmita said Moscow had agreed that Jakarta could save some of its scarce hard currency by paying for the whole package with Indonesian commodities.

Malaysia already operates 18 MiG-29N fighters bought from Russia, while the Philippines is reported to be considering buying the same aircraft and other Russian military equipment.

With the Thai defense budget for 1997 likely to be cut by nearly 30 percent from the planned $4.2 billion, and with other regional countries also facing a squeeze, General Mongkon said that members of the Association of South East Asian Nations should consider joint purchases of common weapons and ordnance to save money. ASEAN groups Brunei, Burma, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

With the baht down 40 percent against the dollar since July, the Thai military has had to shelve plans for a U.S. deal worth more than $270 million to buy eight additional F/A-18 advanced jet fighters and 100,000 M-16A2 assault rifles.

Also shelved were plans to buy a military surveillance and communications satellite, two submarines, long-range artillery pieces and light tanks.

Malaysia has postponed plans to buy six CSH-2 Rooivalk attack helicopters from South Africa and 88 armored infantry fighting vehicles from Turkey as part of an austerity program.

Mr. da Cunha said that as arms acquisitions in Southeast Asia slowed to a more sedate pace, armed forces in the region should use the time to correct deficiencies in the "less visible areas of military power," such as logistics, combined operations, intelligence gathering, operational readiness and command, control and communications.

Rodolfo Severino, the undersecretary of foreign affairs in Manila who will become secretary-general of ASEAN next month, said the group should expand its security cooperation by improving consultation and confidence-building measures.

"For example, ASEAN could conduct exercises in search and rescue and establish coordinating mechanisms for disaster relief," he said. "Reciprocal visits of defense and military personnel at all levels could be stepped up. Exchanges of information, including policy papers, could be intensified. And an ASEAN arms register could be considered."

Alaelin Abdel Naby/Reuters

Tourists at Luxor's airport Tuesday. British tour operators began an airlift to evacuate shaken visitors.

MUBARAK: *Islamic Group Claims Attack on Tourists at Luxor*

Continued from Page 1

would pursue "military operations" unless an Islamic state was set up in Egypt and ties with Israel were cut. The group also called for an end to submission to the United States.

"The Jamaa urges all the countries to advise their nationals against visiting Egypt to prevent them from becoming victims of our battle against the Egyptian government," it said in the statement.

"The Jamaa will continue to carry out more military operations as long as the regime fails to comply with our demands to enforce Islamic law, cut ties with the Zionist regime and stop submitting to the U.S. administration," the statement said.

Mr. Mubarak, who flew to Luxor to inspect the site, called the attackers "murderers and criminals who do not belong to Islam or any other religion" the Middle East Press Agency reported.

During his visit, the president tried to reassure potential visitors that Egypt was still safe, saying, "We are capable of overcoming all of this," and adding "We are sure we can secure the area."

Although the government has rounded up the Islamic Group's top leaders and thousands of members, recent attacks show that some of its more radical members are at large. More than 1,150 people have been killed since the insurgency began in 1992.

The group's statement said: "In a courageous operation, a Jamaa unit tried to take prisoner the largest number of foreign tourists possible at one of the tourist temples in Luxor, with the aim of securing the release of the general emir of Jamaa Islamiyya, Dr. Abdel Rahman, historical Jamaa leaders and sons, and other prisoners held in American and Egyptian jails.

"But the rash behavior and irresponsibility of government security forces with regard to tourist and civilian lives led to the high number of fatalities," it contended.

The group said 15 militants carried out the attack, four of whom had been killed and two captured. Officials have said that only six gunmen were involved and that all of them had been killed by the police.

A day after the killings, scores of foreigners visited the Hatshepsut temple, determined to stick to their plans.

The massacre toll was first reported by the government as 71, but the Interior Ministry revised it downward Tuesday to 68 without explanation. The figure includes 58 tourists, four Egyptians and the six gunmen killed by the police. Twenty-four people were wounded.

Seven of the foreigners slain were still unidentified Tuesday, but the police said the others included 35 Swiss as well as Japanese, Germans, Britons — including a child — a Bulgarian, a Colombian and a French citizen.

At the temple Tuesday, scores of policemen stood by with automatic rifles, while camera-wielding tourists wearing shorts and baseball caps clustered in small groups with their guides. *(AP, Reuters, AFP)*

DISSIDENT: *China Hints at Parole*

Continued from Page 1

Mr. Wei's release came just three weeks after a summit meeting between Presidents Bill Clinton and Jiang Zemin in Washington, where the U.S. and Chinese leaders sparred over human rights.

Mr. Shen said Mr. Wei's release was "not directly connected" to Mr. Jiang's U.S. visit.

"There was no deal in this regard," the spokesman said when asked if Washington had agreed to let the Chinese president visit in exchange for Mr. Wei's release.

"It had no direct connection to Jiang's visit to the United States or Chinese-U.S. relations," he said of Mr. Wei's parole.

Asked if China was worried that Mr. Wei would continue to speak out against Beijing while overseas, he said: "We do not have any worries toward this."

Mr. Wei was in fair but stable condition at Henry Ford Hospital, where doctors said he needed more tests for heart and arthritic conditions.

■ Hong Kongers March for Wang

A band of Hong Kong activists marched to the gates of Beijing's official mission in the autonomous region Tuesday to demand the release of Mr. Wang, Reuters reported from Hong Kong.

A dozen activists from the radical April Fifth Action Group mounted a boisterous protest outside the Foreign Ministry Commission building on Hong Kong island.

"The expression of one's political view is no crime," said a leader of the group, Leung Kwok-hung.

"It is the Chinese government that is guilty," he said. "It oppresses its own people."

Christoph Rauhofer/The Associated Press

A Zurich woman embracing her brother on his return from Egypt.

LUXOR: *Tourists Stream Out of Egypt and Others Cancel Trips*

Continued from Page 1

Three major British tour operators that send a large share of the 350,000 Britons who visit Egypt each year canceled all their flights to the country over the next three days. The travel company Airtours said it was arranging to fly home its 351 customers in the Luxor area, as well as about 300 customers of other companies.

Other British companies were offering clients scheduled to travel to Egypt refunds or alternative vacations.

"Tour companies will want to assess matters over the next 48 hours before deciding whether to pull out of Egypt completely," said Keith Betton, spokesman for the Association of British Travel Agents. "We shall be liaising with the Foreign Office and with the Egyptian authorities to see what levels of security can be guaranteed. But a number of people seem happy to stay, and it's unlikely that all tours will be canceled."

The residents of Luxor, whose livelihoods depend on tourism revenues, were shocked and angered by the attack.

"These terrorists should go to hell," said Ali Abdel Hafez, who owns a shop selling papyrus and other local crafts. "We pray to God now that the bad days to come will not last forever."

Nassreddin Ibrahim, another shop owner, said, "If the situation gets worse many people will go bankrupt because they have invested a lot of money in tourism projects." And a taxi driver, Korayem Mohammad, said, "Even shoe shiners will be hurt by this."

Some residents said the toll was so high because of "security gaps and negligence on the part of the police."

"The villagers were the first, before the police, to pursue the attackers," said Nubi Mohammad of Gurna, a village near Queen Hatshepsut's temple.

At the scene of the massacre, workers toiled overnight to scrub away bloodstains on the columns of the 4,500-year-old temple, a security guard said.

Despite the killings, some tourists trickled back to the temple Tuesday, including 36 people from Florida. "All of us decided to continue the trip," Bon Watkins said. *(Reuters, AFP, WP)*

SIGNALS: *China Linked Wei's Release to Success of Jiang's Meeting With Clinton*

Continued from Page 1

tentions came during the two leaders' news conference.

When Mr. Jiang was asked specifically about the cases of Mr. Wei and Wang Dan, a former student leader, he replied that Mr. Wei's case involved China's criminal law "and will be resolved gradually according to the legal procedure by the court of China."

That response, the American official said, was a clear tip because it was a "forward leaning statement."

In Mr. Jiang's private meetings with American officials, he also hinted that the matter could be resolved.

In the past, the Chinese often have rebuffed Western pressure by saying that the release of prisoners is an internal matter.

The timing of the release — two and a half weeks after the official meeting with Mr. Clinton on Oct. 29 — appears to be another message from Beijing that it is serious about improving relations between the two countries, the official suggested.

As early as September, for example, the Chinese were telegraphing the possibility of Mr. Wei's release, most notably when Justice Minister Xiao Yang suggested that he might be paroled because of poor health.

By last month it became clear to American officials that a release for Mr. Wei before the summit meeting would "not look dignified" for China, the official said.

But if Beijing waited too long to make a gesture, it ran the risk that people would forget "why they're doing it," he said.

Releasing Mr. Wei shortly after the meeting provided "the right balance."

Mr. Wei, 47, was taken from jail outside Beijing last Saturday night and was taken by the police to the capital, where he was allowed to see his family for a few hours.

Then, accompanied by two U.S. Embassy officials, he was escorted to a nonstop Northwest Airlines flight to Detroit.

Before he boarded the plane, American diplomats met with him to make sure that he understood the terms of his medical parole and that he was leaving China voluntarily, the U.S. official said.

Any return to China would have to be "in accordance with Chinese law," according to his parole terms, and since Mr. Wei is considered a criminal, that means he would be jailed if he returned.

Shortly after the plane landed in Detroit on Sunday, Mr. Wei was taken to Henry Ford Hospital.

Dr. Thomas Royer, the hospital's chief medical officer, described Mr. Wei on Monday as "extremely positive and upbeat."

He remains in fair but stable condition, Dr. Royer said, is receiving treatment for hypertension and is undergoing tests.

The hospital's main concerns are Mr. Wei's cardiac and arthritic conditions, Dr. Royer said, adding that it was too early to tell when Mr. Wei would be discharged.

At the dissident's request, the hospital is not allowing visitors except for his youngest sister, Wei Shanshan, who flew to Detroit from Germany, and a few activists from Human Rights in China, the Chinese exile group, based in New York. The organization will most likely help Mr. Wei settle once his health stabilizes.

Even though Mr. Wei is exhausted, Xiao Qiang, executive director of Human Rights in China, said that the dissident is excited about being reunited with his sister and friends and talked with them about everything from Detroit's cold weather to "what he thinks is important to advocate for other political prisoners."

French Journalists Strike Over Tax

Reuters

PARIS — French journalists went on a one-day strike on Tuesday over the scrapping of a tax exemption the profession has enjoyed since the 1930s. Most radio stations canceled news programs, but it was unclear whether newspapers would appear on Wednesday.

The strike was aimed at pressuring the Socialist government into reviewing a plan by the previous conservative government, adopted by the National Assembly last month, to abolish the exemption, which cut taxable salary by 30 percent, up to a 50,000-franc ($8,600) ceiling.

Similar privileges for about 70 other professions, from airline pilots to fashion models, are to be eliminated in an effort to increase revenue.

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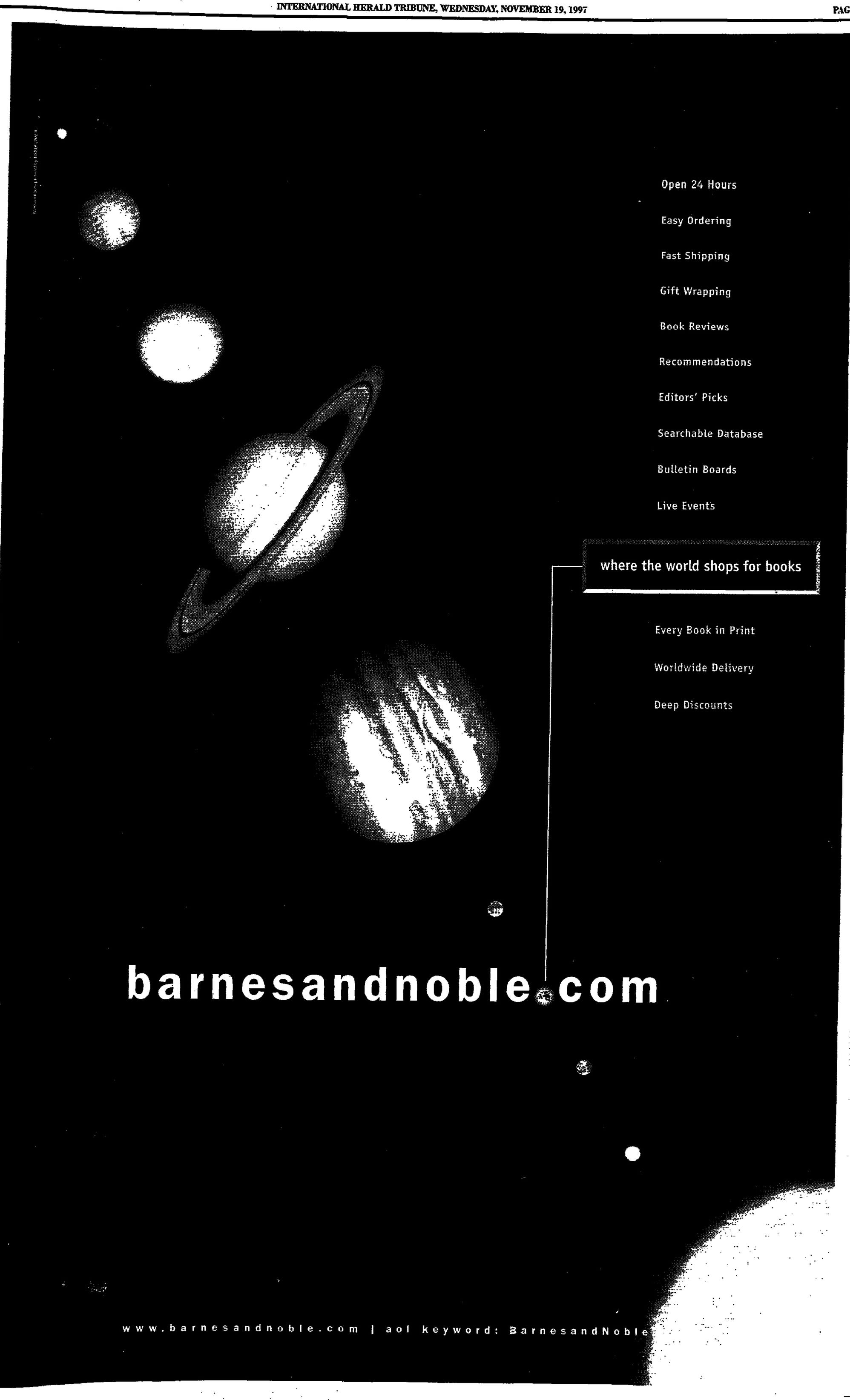

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A Deal for Baghdad

Saddam Hussein has backed off a bit, demanding now not that Americans be altogether barred from the arms inspections teams but that they be there in no larger numbers than Russians, Chinese, French and British. The Iraqi leader still does not get the basic point: It falls to the United Nations, not to him, to define the teams' terms. But it is good to see him feeling the pressure. The United States may be having its troubles making policy; its reported interest in following Iraqi concessions on inspections with improvements in the food-for-oil loophole needs to be handled carefully. But Iraq is having its troubles, too.

Saddam Hussein's first goal is to terminate the economic sanctions that the United Nations voted nearly seven years ago to force him to open up for arms inspections. He evidently thought the Gulf coalition's fraying made this the moment for a strike against sanctions and inspections alike. But the coalition has been redrawn around keeping inspections going. Few members may yet be ready to join the United States in armed enforcement, but the mounting signs are that if Saddam Hussein persists in stonewalling, almost all members would at the least tolerate an American-led reprisal.

Bill Clinton has followed George Bush in largely — not entirely — subordinating the goal of removing Saddam Hussein to containing him and enforcing (by sanctions) his compliance with UN resolutions. The requirements of bargaining, however, have led President Clinton to firm up his offer of an end to sanctions if Saddam Hussein will let the United Nations verify his claim already to have dismantled "everything" of his preparations for weapons of mass destruction. That offer is the "light at the end of the tunnel" that national security adviser Sandy Berger turned on Sunday.

In denying dirty hands, the toxic Saddam Hussein is lying. That is why inspections are obligatory to verify both initial and continuing compliance. (Inspectors on the ground found and destroyed more "weapons capacity," Mr. Clinton says, than all the bombs in the Gulf War.) But in return Iraq gets the sanctions lifted. This deal is fair and worthy of international favor.

There is much speculation about whether Mr. Clinton has the stuff to credibly threaten heavy military action (no more pinpricks, please) and, if necessary, to deliver. Saddam Hussein cranked up this crisis obviously thinking one way. All of us may soon learn. What we should already know is that he cannot be trusted, must be considered permanently dangerous and must be watched and policed not just while this crisis unfolds but as long as he holds power. An infringement on Iraqi sovereignty? Yes, definitely, and an imperative for the rest of us.

—THE WASHINGTON POST.

Wei Jingsheng Freed

Release All Critics

After spending all but six months of the last 18 years in prison, Wei Jingsheng, the father of China's democracy movement, has been released to get the medical attention he has long required. The world has reason to rejoice that the cruel imprisonment of Mr. Wei is over and that he is resting in a hospital in Detroit. But his release is not necessarily an indication that the Chinese government is changing its repressive policies on human rights.

According to his family, Mr. Wei, who is 47, repeatedly said he did not want to accept an offer of freedom that did not allow him to remain in China. They said he has done so only because his health has deteriorated badly (he suffers from heart problems, high blood pressure, arthritis and other illnesses) and because the government made his confinement intolerable. Prison officials incarcerated Mr. Wei with thugs who were rewarded for beating him, and after that put him for months in a cell with no heat and constant light. He was denied medical care and forbidden to write or read anything except the Communist Party newspaper.

Nevertheless, by releasing Mr. Wei Beijing has satisfied an important demand of the Clinton administration and human rights groups. That it did so just days after President Jiang Zemin visited America may be a signal that China's leaders are prepared to address international concerns about their human rights record.

Mr. Wei should never have been in prison to begin with, and neither should anyone else in China whose only crime is peaceful dissent. Over the weekend China detained Lin Xinshu, a dissident who wrote two open letters demanding Mr. Wei's release. At a minimum, China should release all its critics.

Real progress on human rights, however, must involve an end to the Communist Party's control over China's legal system. Laws prohibiting political expression and assembly should be abolished. China has had anything like a real legal system only since 1979, when Deng Xiaoping wrote new legal codes and reopened law schools that had been closed for 30 years. Lately, China has made small improvements to bring those laws closer to international standards. But laws still do not protect the rights of China's people, or assure equal justice.

Once Mr. Wei recovers his health, his challenge will be to avoid the slide into irrelevance that has stricken many of his exiled dissident colleagues. Outside China their voices have faded, which is one reason why Beijing is willing to let others go. Judging from his conduct in prison, he is a resourceful and persistent man who will continue to annoy the Chinese leadership with his arguments for democracy. But he will not be truly free until he can speak out inside China itself.

—THE NEW YORK TIMES.

Exile for a Hero

Wei Jingsheng, although tired and ill, is as upbeat and good-humored as ever, according to those who have had contact with the just released Chinese dissident. This is a pretty remarkable condition for a man who has spent all but about half a year of the past 18 years in prison — tortured, malnourished, in isolation — and who has now been forced into exile. But it has been clear for a long time, despite all the barriers that China's government tried to erect between Mr. Wei and the world, that he is a man of uncommon courage and temperament.

Mr. Wei first attracted attention in 1978, when he posted on Democracy Wall an article arguing that China needed to become more democratic to achieve full prosperity. For this he received a 15-year sentence. China's rulers released him in 1993, when they were trying to win their bid to host the Olympics; it was then that he refused to leave his cell unless his jailers gave him copies of the correspondence that he had been writing, and that they had not been sending, all those years. Once free, he continued to speak out for liberty, and he was soon imprisoned again. Now he has been freed "on parole for medical treatment," apparently on condition that he leave China.

It is impossible not to rejoice in this brave man's freedom. It is also important to remember that his release does not indicate any general easing of internal controls, any more than Leonid Brezhnev was ready to loosen up when he sent Alexander Solzhenitsyn into exile more than two decades before the Soviet Union collapsed. Thousands of prisoners of conscience remain: Wang Dan, the student leader of the 1989 Tiananmen demonstration; Li Hai, sentenced to nine years for compiling a list of Tiananmen protesters still behind bars; the 77-year-old Catholic bishop Zeng Jingmu; the Tibetan abbot Chadrel Rinpoche, and so many more.

Mr. Wei's release clearly resulted from outside pressure. Bill Clinton raised his case in discussions with Jiang Zemin. Some will argue that the pressure succeeded because it was quiet and deferential; others will say that even more could have been achieved if more had been sought. Whichever view is correct, Mr. Wei's release reaffirms the importance of keeping human rights high on the U.S.-Chinese agenda, both for systemic reform and for individual cases. And the release raises again the question that Mr. Wei himself has asked in the past: Why is the Chinese regime so afraid of a single person peacefully advocating democracy that it must keep him in jail or half a world away?

—THE WASHINGTON POST.

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Clinton's Sway Abroad Is Undermined at Home

By David S. Broder

WASHINGTON — The showdown with Saddam Hussein comes at an awkward time for the United States. Not only is the international coalition that George Bush assembled when Saddam last played the bully showing signs of unraveling, but Bill Clinton's foreign policy support at home has rarely looked shakier.

True, the House of Representatives, before adjourning late last week, gave President Clinton its blessing to use U.S. military forces if diplomacy fails to persuade the Iraqi dictator to allow resumption of United Nations inspections of suspected chemical and biological weapons caches. But that hardly made up for the damage inflicted on Mr. Clinton in the final weeks of the session — and earlier.

The House of Representatives blocked a vote on giving Mr. Clinton the same trade negotiation authority that previous presidents had been granted, balked at carrying out a U.S. commitment to repay its back debt to the United Nations, and denied new U.S. funds for the International Monetary Fund's currency stabilization work.

The first rebuff was administered by Mr. Clinton's fellow Democrats, who were dissatisfied with his assurances that he would not trade away U.S. jobs to foreign competitors. The last two setbacks came from House Republicans, retaliating for Mr. Clinton's refusal to bow to their demand to cripple international family planning programs over the abortion issue.

Whatever the source, the impact abroad was the same: to raise doubts about Mr. Clinton's ability to act for America on the world stage. The wobble in U.S. leadership is the worst it has been in decades.

The day after the fast-track legislation was pulled to avoid defeat in the House, The Washington Post quoted Johannes Heirman, an official of the UN Economic Commission for Latin America and the Caribbean: "I think it puts America at a major disadvantage in negotiating free trade agreements in the future. There is a lack of confidence now, an enormous disillusion."

When the House refused to appropriate the $926 million that the United States owed in back dues to the United Nations and also stripped out authority for $3.5 billion in loan guarantees to the IMF, The New York Times reported that Mr. Clinton "lost two of his top foreign policy initiatives [and] could be hamstrung when it comes to dealing with two looming crises," Saddam Hussein's threats and the turmoil in Asian currency markets.

These latest rebuffs to Mr. Clinton's foreign policy underline a little noted pattern of congressional intransigence during his presidency. It began in 1994, when Congress refused to endorse his use of U.S. troops in Haiti. Leaders of the Senate, then under Democratic control, had to scramble to prevent a vote formally opposing military intervention. After the troops went in, both chambers called for "prompt and orderly" withdrawal.

At the beginning of 1995, Mr. Clinton asked Congress to underwrite a $40 billion loan guarantee to Mexico to contain a peso crisis which he said threatened the economies of the whole Western Hemisphere. A week later, facing what The Associated Press called "unyielding opposition in Congress," he abandoned the effort and instead used his executive authority to provide a smaller loan — all of which, incidentally, was repaid with interest ahead of schedule.

Late in 1995, Congress balked at backing Mr. Clinton's policy in Bosnia. The House voted to oppose his deployment of troops; even with the vanguard of U.S. forces in that country, it came within eight votes of cutting off funds for the operation. The Senate, which earlier forced him to veto a bill ending the embargo on aid to Bosnian Muslims, defeated a resolution denouncing the use of U.S. forces by only five votes.

When I recited this record of nonsupport for Mr. Clinton's international policies to a senior White House official last week, his only comment was: "The Cold War is over, you know."

It is certainly the case that the disappearance of a nuclear-armed Soviet threat has diminished deference to the president's judgment on matters that he says involve the national interest. But his failure to mobilize public opinion behind any of these initiatives is also part of the story. And it raises the question of what will happen next spring, when he seeks Senate approval of bringing three new countries into NATO at the same time that he apparently will have to try to extend the deadline for the promised withdrawal of U.S. troops from Bosnia.

To avoid a truly crippling repudiation of his leadership, President Clinton will have to discuss foreign policy with the American people in a way that he has avoided for five years.

The Washington Post.

Crisis With Iraq, but the World Oil Market Looks Steady

By Robert Priddle

PARIS — As the world watches to see whether Washington or Baghdad will blink first, oil market professionals are concentrating on events in Jakarta, half a world away from the Middle East.

The Indonesian capital will host a meeting next week of OPEC ministers who may well decide to increase the world's oil supply, thereby potentially lowering prices.

Whatever OPEC may do next, the markets have already made clear that Saddam Hussein's satire-rattling leaves them cold. When the UN Security Council voted on Thursday to condemn Iraq's ouster of American weapons inspectors, the price of West Texas Intermediate crude blipped up by 28 cents (a mere 1.5 percent), then lost 5 cents of even that modest rise.

Students of the market believe that WTI will trade in a range of $19 to $22 for the next few weeks, while North Sea Brent will fetch from $17.50 to $20.50. Note that both these benchmark crudes will be selling for about the same price (adjusted for inflation) as in 1973, on the eve of the first oil shock.

How times have changed! Just 24 years ago, some Middle East oil producers could threaten the economic health of the United States, Denmark and the Netherlands simply by refusing to sell them oil. Even seven years ago, the prospect of a military standoff between Iraq and an American-led coalition of countries could trigger turmoil in the markets.

During the run-up to Desert Storm, crude petroleum prices spiked up by an alarming $16, or 80 percent. Today the prospect that Iraqi oil might disappear from the market causes scarcely a ripple.

Why? The answer is complex, involving such arcane factors as futures trading and the El Niño climatic phenomenon. But clearly a major element is the fact that the industrialized importing nations have joined together to oppose turbulence in energy markets.

In the framework of the International Energy Agency, 24 of the world's wealthiest nations maintain oil stocks equal to 90 days of net imports. They are pledged to act together to replace any sudden loss of supply.

In 1990 they did just that. IEA members offered 2 million barrels a day of oil and oil products for sale, while acting to cut demand. Panic buying stopped. Prices slumped back to previous levels and stayed there.

Iraqi exports under the UN-sponsored oil-for-food program have been running at 500,000 to 800,000 barrels a day, compared with 3 million barrels seven years ago. Current Iraqi offerings are less than 2 percent of the world's production, and less than 3 percent of all internationally traded oil. This is a considerable amount in absolute terms, but marginal in a world that produces 70 million barrels a day.

There is no shortage of supply from other sources. In the past decade OPEC members have consistently produced above the quotas that the organization has set. If the Jakarta meeting does approve higher quotas, they are likely to serve mainly to legitimize current overproduction.

OPEC remains a primary source for the world's petroleum, accounting for 41 percent. But it now competes with such robust suppliers as Norway, Britain and Mexico, and with other energy forms, especially natural gas.

With oil prices much lower than they were 20 years ago in real terms, the poorer and more highly populated OPEC members are constantly tempted to exceed their production quotas in order to earn dollars for urgent development needs.

The result of these trends, in market terms, is a good balance of supply and demand at prices that the importing countries can well afford to pay. Supply can slump or demand increase, as it did last year in a period of worldwide expansion, but equilibrium returns fairly quickly.

After a period of inventory building, oil stocks held by industrialized countries are back to the fully adequate level of two years ago. If El Niño produces a milder than usual winter, world petroleum production could not merely cover demand but produce surpluses.

So the world may be in for a political showdown, even military conflict, but the prospect that Iraqi exports might disappear from the market for a while is hardly cause for concern

The writer is executive director of the International Energy Agency. He contributed this comment to the International Herald Tribune.

Items for an APEC Agenda to Help Set East Asia Right

By Philip Bowring

VANCOUVER — The coming summit provides APEC with an opportunity to show that it is about more than providing photo opportunties for leaders and earnest discussion on petty issues for bureaucrats. It cannot solve the problems of East Asia, but the trans-Pacific link it represents has a chance it prove its worth.

If members can reach an understanding of the interlinkages of their financial, trade and currency problems, they can address causes rather than fret over symptoms and identify speculator scapegoats.

Otherwise, there is a real danger of competitive devaluation, falling asset prices and rising trade tensions creating havoc for most APEC members. Europe and the rest of the world would suffer, too.

The problems of Japan, South Korea, Southeast Asia and China are superficially very different. Most notably, some have too much foreign exchange, others too little. But underlying the separate difficulties are two fundamentals. The first is excess capacity. The second, partly a result of the first, is shaky banking systems.

Years of weak Japanese domestic demand have helped boost global liquidity and been a major cause of a surge of investment throughout a region that is now desperately looking to export its way out of its problem. But export to where?

Clearly it cannot be to each other. But to the United States, which already has a $100 billion trade deficit? Or to Europe, itself trying to export its way out of unemployment and prepare for monetary union? Japan and China are trying to export their way out of recession, and the rest of East Asia (except Taiwan) to export its way out of debt.

Weak domestic demand in Japan means a weak yen that destabilizes South Korea and Southeast Asia because of their dollar debts. But if the Bank of Japan is to support the yen, it must sell dollar assets, which could drive up long-term interest rates and threaten the U.S. import boom that is the region's main lifeline.

Japan, with its huge reserves, is in a position to stabilize the region in the short term. An Asian rescue fund linked to the IMF but with sufficient resources to cope with the huge debt problems of its neighbors may also prove possible.

But Japan's own problems of aging population, huge public sector deficit, weak financial system and abysmal returns on investment are an impediment to the kind of role in Asia that the United States has played in Latin America. It is not big enough to act on its own, and must be wary of throwing good money after bad to regimes unwilling to put nation before family.

So what can be done not only to address the short-term problems but to ensure that fundamentals are also tackled?

• U.S. commitment to keeping America's markets open wheatever happens to its trade deficit over the next two years. That implies greater willingness to take risks with inflation, by not pushing up interest rates and relying on cheap imports to keep inflation at bay. This policy will be negative for U.S. corporate profits but not for the U.S. economy as a whole.

• Postponement of attempts to reduce Japan's fiscal deficit. Instead, concentrate on encouraging mergers, closures, foreign takeovers and anything that will raise returns on capital in domestic businesses.

• U.S.-Japanese agreement to set an exchange rate target for the next two years — say, a band between 115 and 130 yen. Instability has been a secondary cause of banking problems around the region. Successful convergence in Europe is increasing the urgency of reducing dollar-yen volatility.

• Huge (upward of $70 billion) long-term funding for banking sector restructuring in Southeast Asia and South Korea. Everywhere, as in Japan, bank systems have been abused. In South Korea's case, excellence in manufacturing has been overshadowed by lack of confidence in the financial sector. This has been exacerbated by losses for Korean and Japanese banks in Southeast Asia.

• The main condition for financial sector help must be commitment of governments to force liquidation of loss-making businesses, including permanent closure of many factories. Tariff reductions need to be speeded up.

• Commitment by China to stop loss-making state enterprises from dumping in world markets and undermining its neighbors. WTO membership and multilateral and bilateral loans need to be contingent on abiding by market disciplines in foreign trade. Agreement to keep the yuan stable and not set off another round of devaluations is also needed.

This is a big and difficult agenda. But so are the problems. If those assembling in Vancouver think that financial market instability is a passing problem that has little to do with economic fundamentals, they are fooling themsleves. The problems of excess capacity, bust banks, overwhelming debt and supply/demand imbalances must be tackled at their roots.

APEC can do nothing to ease the pain of asset price bubbles (Hong Kong) and property excesses (Bangkok). But it can help fight international contagion of self-fulfilling concerns about firms, currencies and banks by facing up to fundamentals.

International Herald Tribune.

Netanyahu and the Israeli Press

By Gideon Samet

TEL AVIV — I can't speak for the Israeli press, but this much I know: There is nothing comical about the harsh criticism of Prime Minister Benjamin Netanyahu in the Israeli media. Nor is there anything funny about growing doubts among Israelis, as well as among world leaders, concerning Mr. Netanyahu's political mode of operation.

These references to the ludicrous follow a sweeping accusation of the Israeli press by A.M. Rosenthal *(IHT Opinion, Nov. 15-16)*. While highly praising Mr. Netanyahu, the column said he is vilified by "a press almost comically biased against him," and by foreign governments "that do not forgive him for defeating Shimon Peres."

Concerned observers of the Israeli scene may indeed wonder how Mr. Netanyahu's domestic and international reputation has dropped so far.

An articulate, well-wishing man with scant political experience had in no time swept Likud and won the 1996 elections against the country's most agile statesman.

And then, gradually yet swiftly, so many turned against him, severely questioning his credibility. The list includes Bill Clinton (who this week is intentionally avoiding a meeting with Mr. Netanyahu, while demonstratively entertaining Lea Rabin and Mr. Peres for lunch), European leaders, almost all of his own party's top echelon, and most Israelis who anointed him as their fastest ascending (and youngest) leader ever.

What in the performance and personal makeup of this very talented person has made the wheel turn? Well, quite simply, too many mistakes too soon in too many areas.

Arguably, the press has its cruel ways with leaders everywhere. But it has not invented the decline of most economic indicators.

Nor, by any measure, is it an impish journalistic concoction that the Netanyahu government has conducted tenaciously erroneous processes of decision making — whether in nominating for 24 hours an unqualified attorney general, or in dealing with the Palestinians. And profusely critical media are the result, not the perpetrators, of a new malaise among Israelis.

Much of it resulted from what Mr. Rosenthal calls Mr. Netanyahu's "problem" — the personality traits that stand between him and an acceptable set of political rules of behavior. It is a problem, according to that simplistic assessment, easily rectifiable if Mr. Netanyahu would just "teach himself about himself."

But the problem goes beyond a psychological tutorial. The press and other political observers have so far failed to see the prime minister's direction. Is he really aiming at a final settlement with the Palestinians? Does he, like his recent predecessors, have a reasonably clear concept of how to go about peace?

What mystifies, and often worries, many Israelis is that Mr. Netanyahu has been a devout keeper of this and other crucial secrets. Eighteen months into his administration, lacking a defined national agenda, he still likes to don the aura of a riddle.

It is a totally unentertaining duty of the press to keep shedding stark, sometimes annoying, light on this blurred image. If the media should be blamed for anything concerning Mr. Netanyahu, it is failure to render the picture clearer.

The writer, a columnist and a member of the editorial board of the Israeli daily Ha'aretz, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: German Force

SHANGHAI — In official Chinese circles it is considered that Germany by landing an armed force at Kiao-Chau has committed an act of war. It is improbable that China, on account of her weakness, will look upon it as such and take action thereon. British and American warships have been ordered to Kiao-Chau to watch developments there. The greatest interest is felt as to the result of this energetic move on the part of Germany, as the region is immensely rich in minerals, and the Kiao-Chau harbor is the best along the whole coast.

1922: Defying Darwin

MIDDLEBORO, Ky., — Delegates to the Baptist Convention in session here opened the meeting by declaring war on the theory of evolution, and adopted a resolution declaring that Darwinism contradicts the Bible, degrades man, exalts the brute and dishonors God. The resolution marks the beginning of a bitter fight which will have a big influence on the political campaign next year, when candidates will be asked to take a definite stand on the teaching of evolution in the public schools.

1947:Marshall Replies

CHICAGO — Secretary of State George C. Marshall denounced Russia's "brazen and contemptuous" propaganda as a threat to world stability and said it was time to call a halt. Sharply denying that the United States has imperialistic aims in extending aid to Europe, Mr. Marshall said Communistic misrepresentation "goaded the American people" into a state of active resentment. Mr. Marshall asserted that Russia appears determined to prolong Europe's plight indefinitely.

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OPINION/LETTERS

Get America on 'Fair-Track' Before the Bubble Bursts

By Kevin Phillips

LOS ANGELES — That screeching sound in Washington of "fast-track" breaking up involves more than the apparent demise of an unpopular mechanism for making tricky trade law.

The fast-track proposal withdrawn late on Nov. 9 by President Bill Clinton and the House speaker Newt Gingrich, Republican of Georgia, would have required Congress to accept or reject trade legislation without any amendments or modifications. But their reason for withdrawing it — near certain defeat in a House of Representatives that has become aroused over U.S. trade policy — is what is significant.

It could signal larger change: voter opinion starting to matter again, fabulous globalization profits for the few becoming a snarl to the many, corporate jets starting to hit bumps on Washington runways, and perhaps even the shrinking or popping of Wall Street's 15-year stock market bubble.

It could even signal a new politics. Instead of fast-track, maybe we'll see "fair-track." Fast-track itself — what inadvertent name has ever been more apt? — is not just an unpopular trade procedure, condemned in national polls by majorities of Democrats, Republicans and independents alike. It is also a metaphor for what the Washington of both major parties has become in the last 15 years: a greedy metropolis of fast-tracking, influence-peddling elites.

Metropolitan Washington, for example, has seven of the nation's top 20 per-capita-income counties, fueled by the earnings of 60,000 lawyers and about 90,000 people who lobby or support lobbying activities. Ninety percent of these people represent the corporate and financial top 1 percent of the country — the honchos of fast-track America.

What is at stake here is as clear as a champagne bubble. Twenty years of fast-track trade negotiations and procedures have helped to make economic globalization a gold mine for upper America.

For lower America, by contrast, globalization has been a comparative salt mine. The U.S. work forces of many of these same companies have declined by 40 to 60 percent. Inflation-adjusted non-supervisory wages actually have shrunk. Fast-track has helped to manage the globalization process so that many of America's biggest employers now have more workers in Sonora, Mexico, or Sichuan, China, than in Saginaw, Michigan, or Sioux City, Iowa.

In the days leading up to fast-track's collapse, the big jokes in Washington were about union members camping outside congressional offices — goons in bowling jackets with cheap cigars and 18-inch necks.

But back to the point about a broader Washington fast track of political arrogance and undemocratic procedures skewing policy far beyond trade.

This also has been vivid in post-1980 tax changes, with Social Security taxes on average families ballooning while income tax rates dropped most steeply in top brackets. Medicare cuts in the 1997 federal budget deal, in turn, helped make possible capital-gains tax cuts for investors. Free market crises that might sting Wall Street — bank insolvencies, peso swan dives or Third World financial distempers — have been resolved speedily with doses of socialism unavailable to textile workers or mom-and-pop grocery stores.

Priorities like these aren't coincidental. They have been part of the ladder the Dow Jones industrial average has climbed up, from 776 in 1982 to 8,250 at the recent August peak. There is a striking overlap, moreover, between the most important company owners of America and the big contributors and soft-dollar donors to national politics cited in the reports of the Federal Election Commission and the Center for Public Integrity. Certainly, the last two decades have been years in which federal policy has sprinted in their direction.

The trade procedure is a metaphor for what Washington has become: a greedy metropolis of fast-tracking, influence-peddling elites.

Putting statistics around this interaction has to be subjective.

Serious Wall Street analysts have pointed out how the Dow Jones has roughly doubled since the Republican Party took over Congress in the 1994 elections. Supporters of Mr. Clinton boast that the Dow has gone from roughly 3,500 to 8,000 under his policy aegis.

Both groups are right. There has been a bipartisan collusion of the big-contributor Democrats in the White House and the big-contributor Republicans on Capitol Hill, along with some help from the former Wall Street consultant and money manager who runs the U.S. Federal Reserve.

Which brings us to the following questions: Is the current stock market a global politico-financial bubble? Do the events of Oct. 27 (the 554-point Dow tumble) and Nov. 9 (the collapse of fast-track) suggest, as they say in the great opera of politics, that the fat lady is about to sing?

Probably, but time will tell. What is undebatable is that if the financial economy is indeed headed into some celestial meat grinder, there will be lots of political impact.

Among the juiciest data compiled by market mavens are those detailing how the big stock market tumbles of the 20th century were followed by long periods during which the Dow remained below the previous high. These big market slides, in turn, tend to correlate not just with party turnover in the White House but also with the last three major watersheds of American politics: the 1890s, early 1930s and late 1960s to '70s.

Today's politics, of course, do not yet confirm a national watershed, save perhaps one of apathy and disillusionment. But there are a few signals that may be worth watching.

On the Democratic side, we have the almost unprecedented rivalry between the Democratic president and the Democratic leader of the House, Representative Richard Gephardt of Missouri. Mr. Gephardt represents Old Democratic, or little-guy, economic policy and Mr. Clinton represents New Democratic, or big-contributor, high-roller interests.

Should Mr. Gephardt, rather than Mr. Clinton, represent the coming wave, which is possible if the great 15-year Dow Jones bubble is close to popping, then it could be something to take seriously.

The fast-track combat symbolizes the Gephardt game. In polls, half of self-identified Republicans admit their party's penchant to favor the rich over the middle class. Mr. Clinton's 1997 compromises have left the Republicans on Capitol Hill little challenged philosophically, and thus well positioned. Mr. Gephardt, by contrast, wants to take off the gloves.

Mr. Gingrich, for example, is lucky that Republican House members never had to vote on fast-track. One mid-summer poll showed a stunning 73 percent of grassroots Republicans opposed. Worse still, Mr. Gingrich has a long record of overriding rank-and-file Republican voter opinion on trade issues: the North American Free Trade Agreement in 1993, the General Agreement on Tariffs and Trade in 1994, the peso bailout in 1995 and now fast-track. If the economy starts to slide in 1998, and especially if the stock market bubble pops, the Republican Party's rampant capitalism and corporate banner waving could become an albatross.

It's too early to say this will happen. But it's not too early to watch. "Fair-track," anyone?

The writer, author of "Arrogant Capital: Washington, Wall Street and the Frustrations of American Politics," contributed this comment to the Los Angeles Times.

Silence About HIV Puts Others at Lethal Risk

By Alan J. Mayer

BROOKLINE, Massachusetts — Two and a half years ago I tested positive for HIV, the virus that causes AIDS. Since then I have discovered a support system that steadfastly refuses to encourage responsible behavior and a society whose silence ensures the continued spread of this disease.

The recent case of Nushawn Williams, who is believed to have infected numerous people in New York State, could have been used

MEANWHILE

to clearly illustrate this point. Instead, by focusing on Mr. Williams's criminal record and moral character, the news media strengthened the dangerous myth that most people are somehow safe from harm.

We were allowed to view this horror from a distance, comforted in the belief that we would never meet a Nushawn Williams or that if we did, we would recognize him immediately.

Most HIV-positive people I have encountered, regardless of their social standing, do not voluntarily disclose their status to potential partners. Indeed, even people in long-term, committed relationships lie about their status. These are the realities of HIV transmission today.

The people I am talking about are nothing like Mr. Williams. They did not grow up in ghettos or belong to street gangs. They come from stable homes in safe neighborhoods. They went to your high school and college and graduate school.

They remain silent not because they are evil, but because it is difficult to tell the truth, and because their friends and community support them in their silence. Their doctors, their psychiatrists, even the AIDS organizations they call for help offer comfort and sympathy but don't encourage them to tell the truth.

Certainly, it is difficult to disclose one's status to a partner, but it is necessary, and it does get easier. It is a skill that can and must be learned. But the HIV community has adopted its own "Don't ask, don't tell" policy.

We are 15 years into the AIDS epidemic, and I have been asked my status by prospective partners only twice. Since testing positive, I have made a point of disclosing my status to any potential partner; each one told me that I was the first person to do so. Each believed that if he practiced safe sex, there would be no need to know. I practiced safe sex. There is no such thing as safe sex.

Leading advocacy groups perpetuate the culture of irresponsibility.

The Gay Men's Health Crisis will not recommend or encourage full disclosure. When I called the group's hot line earlier this year, I was advised to "experiment" — informing some partners of my HIV status while remaining silent with others. In this way I could decide which was more comfortable for me.

The Centers for Disease Control and Prevention will only "suggest that you might want to consider informing your partner," a hot-line counselor told me. Counselors at the San Francisco AIDS Foundation said it was their job to dispense information, not moral or ethical recommendations, and, again, that I must do what makes me feel comfortable.

We are not talking about comfortable here. We are talking about life and death.

The emphasis on the individual's rights without an equally strong emphasis on the individual's responsibility is wrong and is a direct cause of the spread of this disease.

Lack of emphasis on responsibility is a direct cause of the spread of this disease.

By hiding behind the cover of "safe sex," AIDS groups have shifted responsibility off the shoulders of those infected with the virus — this despite the fact that, in their own words, there is no such thing as safe sex, only levels of risk that one must choose. In making that choice, a partner's HIV status is the critical piece of information.

Groups like the Gay Men's Health Crisis claim they cannot dictate behavior. Granted. But that is all the more reason that AIDS organizations have a responsibility to encourage, to teach and to train people who are HIV positive to do what is right.

For years the AIDS community has rallied around the battle cry "Silence = Death." What it has failed to realize is that silence comes in many forms and that all are lethal.

The writer, an architect, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

A Danish Star?

Regarding "A Xenophobic Weed Is Growing in Denmark's Tidy Little Garden" (Nov. 17):

There are legends that reflect important truths but are legends nonetheless. Beyond a doubt, King Christian X of Denmark was a monarch of moral courage and a friend of Denmark's Jews. But he never "chose to wear a yellow star during the Nazi occupation in World War II."

The heroic act was not necessary. Denmark, unlike Norway, capitulated when Germany invaded in 1940. It was rewarded, if that be the word, with an unusually large measure of internal autonomy for a German-occupied country.

When the German attitude hardened in 1943, the Danes arranged the exodus of their Jews to neutral Sweden. Then there was no one left who might have worn a yellow star, and so no order for anyone, commoner or king, to put one on was ever issued.

HENRY KAMM.
Lagnes, France.

Good Government

Regarding "Crisis Tests 'Asian Values'" (Nov. 15):

The article quotes Jusuf Wanandi of the Center for Strategic and International Studies as saying in reference to Southeast Asia that "the key to recovery was not whether a country had a liberal or authoritarian political system." He suggested that what was important was "whether the government is good."

While everyone would agree that good government is desirable, differences arise on how to achieve that goal. Experience shows that in order to be good, governments (including those of Southeast Asia) must be subject to strict laws, accountability and public scrutiny.

Liberal democracy, which presupposes at least an independent Congress, a free press, fair laws and a strong judiciary, can best provide such safeguards.

PEDRO C. MORENO.
Charlottesville, Virginia.

The writer is international coordinator for The Rutherford Institute, a civil liberties organization.

Clarification

The statement by Aivars Slucis that appeared on Nov. 13 on this page was a paid advertisement, not an opinion column, and should have been labeled "advertisement." We regret the omission.

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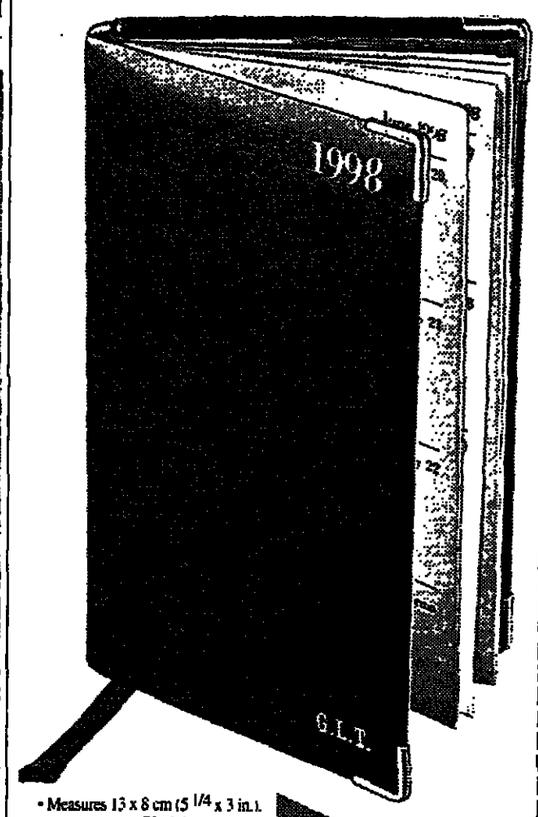

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The Company does not have any other kind of shares.
The Company is under receivership.
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The financial investments to date, both by the Israeli government and shareholders, exceeded $34M.
The Center of Investment (an arm of the Israeli Government) is demanding of the Company the sum of 80 M NIS, and initiated the receivership of the Company.
Additional information about the Company can be received in the office of the undersigned until the 30th of November, 1997.
Offers should be received by the undersigned until the 30th of December, 1997. The offer should be in writing, supported by a bankers draft at the volume of 3% of the offer made. In the event that the offer is accepted by the undersigned, but the offerer withdraws his offer for any reason, the banker's draft will be forfeited by the undersigned.
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Shneor z. [Zalli] Jaffe, Adv; Receiver,
31 Rambam St., P.O. Box 7381, Jerusalem 91-073, Israel. Tel: 972-2-5663201 - Fax: 973-2-5635232
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AUCTION SALE

Racecourse and property development projects in Mauritius

Mr Jean-Claude Leclezio, sworn broker will sell by public auction in accordance with article 2088 and following of the Civil of Mauritius all the shares held by Sando & Cie in Guibies Holdings Limited ("GHL"), namely 12.500.000 shares of Rs100 each representing the entire issued share capital of GHL. GHL controls two wholly owned subsidiaries, Guibies Properties Ltd ("GPL") and Compagnie Mauricienne d'Hippodrome Ltee ("CML").

GPL owns two plots of land at Les Guibies (130 hectares) and Les Pailles (50 hectares) within the district of Moka, Mauritius. The latter plot is earmarked for a residential property development to be completed in three phases. Minimal infrastructure work has commenced on the first phase

CMH owns 56 hectares of land situated at Les Guibies in the district of Moka. The land is presently under development as a racecourse. Construction commenced in June 1996 and is estimated to be approximately one third complete.

Both pieces of property are located approximately 3 kilometres from Port Louis, the capital city of Mauritius

The auction sale will be held on Thursday, 27 November 1997 at 10.30am at the First floor, Labourdonnais Waterfront Hotel, Port Louis. The shares shall be sold in one single lot and shall be subject to the terms and conditions (including conditions precedent) laid down in a Memorandum of Charges (cahier des charges) dated 29 October 1997. The Memorandum of Charges aforesaid and further details regarding the sale interest are available at the office of Mr JC Leclezio at 9 Floor, Stratton Court, Poudriere Street, Port Louis (Telephone 212 0454-212 2578).

Interested parties who intend to bid through agents should cause duly legalised powers of attorney to be deposited with Mr Jean Claude Leclezio at least 48 hours before 27 November 1997.

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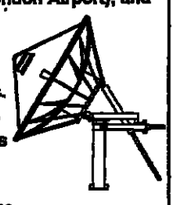

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INTERNATIONAL

Albright and U.S. Walk A Delicate Line on Iraq

By Steven Erlanger
New York Times Service

ISLAMABAD, Pakistan — The Clinton administration is finding itself forced to retreat from its unswerving position of no negotiations on the topic of Saddam Hussein, propelled by the pressure of the new crisis with Iraq and the deteriorating Middle East peace effort.

The United States remains unwilling to bargain away the right of the United Nations to choose its own weapons inspectors and keep them in Iraq. But it

NEWS ANALYSIS

displayed flexibility Monday by providing new incentives to hold together its shaky coalition and to entice Mr. Saddam to retreat without warfare. While the coalition seemed pleased with the effort, the first response from Iraq was negative.

Secretary of State Madeleine Albright's frenetic tour through the nervous nations of the Gulf in the last few days revealed both the outlines of a new diplomatic strategy for dealing with the Iraqi crisis and the fine line she must walk to make that strategy credible.

Mr. Saddam's latest challenge to UN unity is well-timed — aided by European fatigue with the sanctions, the undeniable pain the sanctions have caused ordinary Iraqis and the deterioration in the Middle East peace effort since the election last year of Benjamin Netanyahu as prime minister of Israel.

The U.S. goal is to get UN weapons inspectors back to work in Iraq as soon as possible, while refusing to let Mr. Saddam dictate who the inspectors will be, how many will be on a team or what their work rules will be. But Mrs. Albright is also trying to hold together the widest possible international coalition, to prevent this conflict from appearing to be solely between the United States and Iraq.

"We recognize sanctions have gone on nearly seven years and represent the longest and most comprehensive sanctions in history," said a senior official traveling with Mrs. Albright, adding, "We're prepared to look at it."

While denying that the United States was "negotiating" with Mr. Saddam, the official said: "If our concern for the Iraqi people is how Saddam Hussein reverses course and lets inspectors in, we'd be doubly happy. The French and Russians have said sanctions have gone on too long, and we hope that they will look at this as a step forward."

To achieve her goals, Mrs. Albright is working to accomplish four things:

- Rattle sabers loudly enough to get Mr. Saddam to take the threat of military action seriously, but not so loudly as to frighten moderate Arab leaders.
- Provide enough increased relief, in the event Iraq backs down, to satisfy the Arabs, the Russians and the French, but not so much as to appear to be bargaining with Mr. Saddam out of weakness.
- Rely on diplomacy as long as possible, to make military action, if it comes, seem reluctant and inevitable, but not so long that Iraq can reconstitute the weapons of mass destruction that inspectors were there to destroy.
- Push Israel hard enough on making progress with the Palestinians to show a renewed American "evenhandedness" in the Middle East, but not so hard as to infuriate too many lawmakers and American Jews.

Bahrain and Saudi Arabia have no love for Mr. Saddam, but no interest in associating themselves with the use of force against him, U.S. officials said. Mrs. Albright's main task was to reassure them that the United States was not looking for a military solution, but to remind them of the danger Mr. Saddam poses to the region.

"If they could press a button and get rid of Saddam, they would," said a senior American official based in the Gulf. "But there is a lot of talk about American 'double standards' on the Arab street — that the Americans are happy to starve Iraqis and punish Saddam Hussein, but do nothing to make Israel live up to its commitments to the Palestinians."

So Mrs. Albright preached peace and patience but warned, quietly, that force could not be ruled out, trying to reassure the Gulf states that the United States cares about their interests and has no vendetta against Iraq. And she secured their backing, U.S. officials said, for the strategy of "intensive diplomacy backed by a robust military presence."

They urged her to stress the diplomatic side, with an emphasis on limited American goals, international unity and more visible sympathy for the Iraqi people.

So the Americans have pushed the Russians and the French to step forward, as agents with more credibility in Baghdad. And British and American officials say they are offering a speedier and more efficient method of delivering the $4 billion a year in food and medicine that Iraq is allowed to buy under the Security Council's "oil for food" resolution, No. 986, which is meant to deliver relief.

To give Russia and France more to work with — and Mr. Saddam incentive to settle — American officials are talking of expanding that program, should Mr. Saddam come back into compliance and allow the weapons monitors to return.

The Americans said they would consider increasing the amount of money that Iraq could raise through oil sales; extending the agreement so it would not be subject to review every six months, and, most important, expanding the kinds of goods that Iraq could apply to purchase, to include "civil needs," one official said. These might include spare parts and vehicles, such as ambulances, not easily used for military purposes.

In Qatar and elsewhere on her trip, Mrs. Albright kept pressure on the Israelis to move urgently "to take the actions required" for peace and to "keep their commitments."

"Time is not on our side," she repeated. While urging courage on both sides and not mentioning Mr. Netanyahu by name, her message was meant to acknowledge Arab despair over Israeli negotiating tactics. Her pressure on Mr. Netanyahu to act during the Iraqi crisis seems to explain his efforts to meet Yasser Arafat, the Palestinian leader, quickly in London, and if not Mr. Arafat then King Hussein of Jordan.

An indication of the delicacy of her task was given on Monday in Saudi Arabia, which is already a base for American, French and British pilots enforcing the "no flight" zone in Iraq. After her long talks with Saudi leaders, the Saudi government issued an unusual statement that stressed the Middle East peace first and the Iraqi crisis second.

Mohammad Pasha/Reuters

Mrs. Albright greeting a group of children Tuesday at a school in Peshawar for refugees of the Afghan war.

ALBRIGHT: *Harsh Criticism of Taleban*

Continued from Page 1

for human dignity, in a way more reminiscent of the past than the future."

Asked if Mrs. Albright's comments embarrassed Pakistan, a senior minister, stressing that he was speaking unofficially, said, "It is no great problem in Pakistan, but what we don't know is what the reaction will be over there," pointing to the mountains beyond which Afghanistan lies.

Both Pakistan and the United States support a United Nations mediation effort to try to form a coalition government that might last and end the Afghan civil war.

Of the 3 million Afghan refugees who entered Pakistan from 1979 onward, about half have returned since the fall of the Communist government in 1992, American officials said.

But 100,000 refugees have come since the fall of Kabul to the Taleban, and Kabul residents made up the bulk of the women Mrs. Albright spoke to Tuesday.

Some expressed resentment that the United States did not back opponents of the Taleban before its victory.

At the camp, Mrs. Albright and two of her top aides, both female, met privately with a group of women to ask about their lives.

Given cultural and religious restrictions, only female reporters were allowed into the room to listen, but they provided a description and tape of the meeting to their male colleagues.

"We've had a hard time getting our jobs," Mrs. Albright said to the 25 or so women and girls in a small classroom of mud brick, "but not as hard a time as you."

One older student, named Rahanna, described the night her family house was invaded by thieves who held a gun to her brother's head and rousted her and her older sister from bed.

"When they wanted to touch my sister," as the translator finally worded it, "she jumped from the window. It was six stories. The doctor told us later she died when she hit the ground.

"I was so frightened; I was frightened to death."

At first, she said, her brother thought the thieves threw a bundle from the window. "But it was sister," she said. "We buried her and then we had to come here."

Mrs. Albright said that "American women have been very concerned about Afghan women. We have read about you. And I especially wanted to come to meet with you and hear your stories."

"I find that women have the same stories," she continued. "It is very hard for me to sit here and compare myself to you, and I have been very lucky, as have my friends.

"But I know we are all the same, and we have the same feelings — we all suffer when we hurt and we all suffer for each other.

"I have found that when women are given a chance to work and raise children, they can be so brilliant. Yet so many women are destined to suffer, and we should do all we can to help them."

She concluded: "I hope I can come visit you again — but come to an Afghanistan where you can live as full equals. We really are all sisters."

Alexander Natruskin/Reuters

Tariq Aziz leaving talks Tuesday at the Russian Foreign Ministry.

IRAQ: *Russia Mediates as U.S. Adds Forces*

Continued from Page 1

Nations team. The team was looking for evidence of chemical and biological weapons production.

Both the United States and Iraq have signaled a desire to end the confrontation peacefully. Over the weekend, Washington turned to Russia and France to negotiate with Iraq. At home, President Bill Clinton and other American officials have taken pains to publicly keep alive the threat of air strikes on Iraq.

In recent days, both President Boris Yeltsin and Foreign Minister Yevgeni Primakov have expressed opposition to the use of force to get Baghdad to let U.S. inspectors rejoin the UN team.

Mr. Aziz met with Mr. Primakov in Moscow and then with Mr. Yeltsin, who was spending the day at his country home near the capital. Mr. Primakov, in broadcast remarks after the meeting, said that Russia would try to "enhance the work" of the inspectors to Iraq's satisfaction.

He said that Russia had developed a "program" that would both eliminate the chances of an armed conflict and permit Iraq to carry out UN resolutions. He declined to elaborate, other than to say that Iraq must fulfill the demands of the UN resolutions.

Mr. Primakov's spokesman, Gennadi Tarasov, said Russia's goal would be to let "Iraq see the light at the end of the tunnel" of compliance. Mr. Tarasov suggested that sanctions could be eased in phases as Iraq complies.

"There should be an adequate reaction recognizing progress achieved along this track," he said.

The Clinton administration has argued that only the removal of Mr. Saddam can ensure full compliance with UN demands. In the meantime, sanctions have become a tool in American efforts to isolate Iraq.

Russian officials said that Mr. Primakov might present his "program" to the other permanent members of the Security Council — the United States, France, China and Britain— on Wednesday in Geneva.

James Rubin, the spokesman for Secretary of State Madeleine Albright, said no meeting had been scheduled. But he said that Mrs. Albright, who was on an official visit to India, was consulting with the foreign minister of France, Hubert Vedrine, and the British foreign secretary, Robin Cook, as well as with Mr. Primakov. She was discussing whether a meeting should be held, the subject matter, a site and just who would attend, Mr. Rubin said.

"There is no formal plan" regarding what should be presented to the Iraqis, Mr. Rubin added.

Saddam's Gulf War Intelligence Coup

Bonn Foreign Ministry Official Passed Allied Military Secrets to Iraq

By Alan Cowell
New York Times Service

BONN — Shortly after Saddam Hussein's army marched into Kuwait in August 1990, a German Foreign Ministry official provided Baghdad with piles of secrets, including Western assessments of Iraq's missile strength.

The German official, who also gave Iraq critical insights into the increasing deployment of U.S. forces, was eventually arrested and convicted of espionage, according to confidential documents from his trial.

The documents suggest that Mr. Saddam had far greater knowledge in 1990 of American and allied thinking than was publicly assumed at the time.

And the information provided by the German spy may have helped Iraq protect from allied attack some of the missiles it used to attack Israel in 1991, the court documents say.

The spy, Juergen Mohamed Gietler, 42, is said to have given an Iraqi intelligence officer in Bonn details of a confidential message from President George Bush to Chancellor Helmut Kohl that set out U.S. military deployments in the Gulf region.

He also handed over a German intelligence report setting out what the West knew about the location of Iraqi Scud-B missile sites, according to the court documents. In other words, the Iraqi military had time to relocate missile launchers — or replace them with decoys — long before the beginning of allied air raids in January 1991.

"The subsequent course of the war — the targeting of heavily populated residential areas of Israel by Iraqi rockets — shows the great significance of this report for Iraq and for the coalition against it," the documents say.

The court documents, still classified in Germany, set out the formal judgment and sentencing of Mr. Gietler by a court in Dusseldorf, which imposed a five-year jail term in May 1991 after a brief trial that was largely held in secret.

Mr. Gietler has been free since 1994, working as a businessman in Africa, the news magazine Der Spiegel reported in this week's issue.

Mr. Gietler's dealings with an Iraqi military intelligence officer seem to have been made easy by extraordinary lax security arrangements at the Foreign Ministry, where he worked in the registry where documents are stored.

When he was arrested on Aug. 28, 1990, almost four weeks after the invasion of Kuwait, he was walking out of the Foreign Ministry carrying a plastic bag containing 51 documents, 46 of them dealing with the Gulf crisis, the court documents said.

Der Spiegel said he had first gained access to the ministry's Middle East registry, where classified documents were stored, while on temporary duty. He had a copy of the key to the registry made during his lunch break at a kiosk in the Bonn railroad station.

He was not challenged when he removed many documents in a briefcase, including secret French satellite photographs showing Israeli missile deployments.

It is not clear when the German authorities informed American officials that crucial parts of the military planning for the Gulf War had been compromised.

But in the judgment of the court, Mr. Gietler's activities enabled the Iraqi Army to disguise some missile batteries so that it was able to fire missiles at Israel from sites that the United States and its allies believed they had destroyed.

One document handed over by Mr. Gietler was a message on Aug. 7, 1990, from Mr. Bush detailing which navy, air force and army units were being sent to the region. Mr. Bush requested that his message be kept secret, "to protect the security of American soldiers," according to the court judgment.

Der Spiegel said Mr. Gietler had been arrested as a result of routine German intelligence tapping of telephones at the Iraqi Embassy in Bonn in June 1990. German agents then tailed an Iraqi officer — identified as Brigadier General Osmat Judi Mohammed, Iraq's military attaché in Germany — to a clandestine meeting with Mr. Gietler in June 1990.

The German agents held off arresting Mr. Gietler because they suspected that a third figure might be involved in the espionage operation. That enabled him to provide Iraq with classified material for weeks after the invasion of Kuwait.

BRIEFLY

Algeria Death Toll Is Raised to 80,000

PARIS — Amnesty International on Tuesday raised to 80,000 the estimate of the number of people who have died since an Islamic insurgency flared up in Algeria five years ago.

In a report on human rights violations in Algeria, the organization denounced the ongoing cycle of violence in Algeria, and called for an international inquiry into civilian massacres. *(AFP)*

Comoros Defector Returns to Capital

MORONI, Comoros — The former Comoran prime minister, Mohammed Abdou Madi, has fallen out with secessionists on the Indian Ocean island of Nzwani and returned to the capital, Moroni, officials said Tuesday.

Mr. Madi, who was named Nzwani's "ambassador to Europe, the Americas and Oceania" last month, fled the island Friday for neighboring Mwali, but late on Monday arrived in Moroni by private plane. *(Reuters)*

Guerrillas Attack Panamanian Post

PANAMA CITY — A Panamanian police post was attacked by suspected Colombian guerrillas, who killed one officer and wounded three, the authorities said Monday.

The attack occurred Saturday night in a village 20 miles (32 kilometers) from the Colombian border, the police said. *(Reuters)*

Probe in Argentina

BUENOS AIRES — An Argentine congressional commission will summon a former police chief for questioning over a 1994 anti-Jewish bomb attack that killed 86 people, the commission says.

Pedro Klodczyk, the former chief of the Buenos Aires provincial police, will be called to testify Thursday. Mr. Klodczyk was dismissed in 1996 after four of his men were charged with providing the vehicle used in the car-bomb attack on a community center. *(Reuters)*

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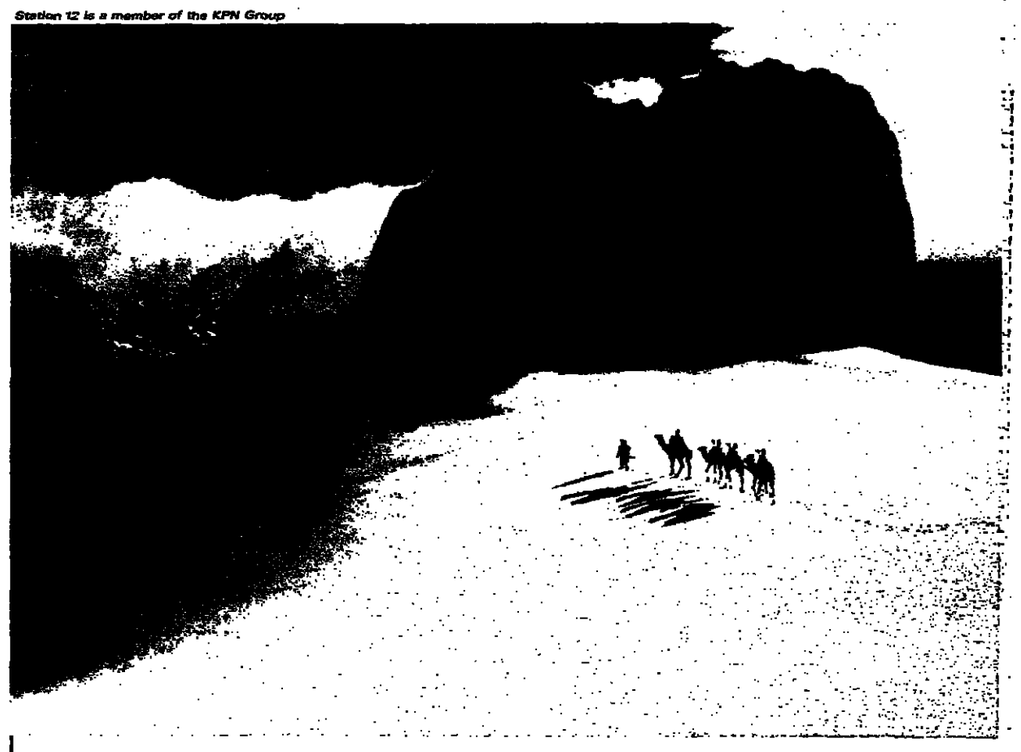

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STAGE/ENTERTAINMENT

Claustrophobia In a Trailer Camp

A Strong, if Quirky, Play

By Sheridan Morley
International Herald Tribune

LONDON — With pub theaters across London under economic threat as never before, we can at least celebrate the 25th birthday of the Bush, which has done some handsome rebuilding. Their rebirth season gets off to a strong, if quirky, start with "Caravan," a first play by Helen Blakeman set in a Welsh seaside holiday caravan between 1994 and 1996. We have here a mother (the loudmouthed, loving Elizabeth Estensen), her two daughters, and two men who end up in various claustrophobic permutations sleeping with all three of them.

But what might in other Ayckbourn hands have become a semi-sitcom about relationships gone rancid in the summer rain is here gradually turned into something more political and philosophic: The younger man (Nick Bagnall in a halting, nervy appearance) ends up a scab, stealing a job on the Liverpool docks from the older man (a weary, touching Pip Donaghy) who is on a picket line to protest against precisely the new-generation freelancing that Bagnall represents.

So the play is as political as it is personal, and in the end all the major issues about the honor of labor and the political rights of workers in a time of recession are reduced to an unseemly squabble about who should own a poky trailer in a run-down seaside camp. Predictably it is the young would-be achievers at any cost who win out against the older idealists, but only through a series of half-hearted confidence tricks. Blakeman is clearly a young writer of promise, with an ear for the sharply fragmented dialogue of the twentysomething generation which regards education as something to be survived as quickly as possible, rather like chicken pox or herpes and about as useful in the long run.

I guess the final irony of "Caravan" is that an extended family who might once have managed a loving home are destroyed not so much by rampant and semi-incestuous sexual infidelities as by the desire to take control of a run-down and claustrophobic trailer which anyone in their right mind would have sold off years ago, now that cheap flights to Spain offer a sunnier alternative. But "having somewhere to go" is essential to these people, and the author's final point is that none of them have anywhere to go, professionally, maritally or even domestically.

It is a bitter and gloomy conclusion to a sometimes funny and oddly touching play, one that maybe should have been the pilot for a television series about hopelessness on Welsh beaches. But Blakeman is a powerful writer, and once she sorts out her priorities she will, I think, come up with a more focused piece about the politics inherent in any family dynamic.

Still around the London fringe, it is all too typical that it has been left to the King's Head, under grave threat of closure unless the London Arts Board can be persuaded by the administration that if Islington is indeed heartland Blair then closing its major and oldest-established theater might not be the best possible advertisement for the new arts-caring Labour, to give us the first major revival since the war of a long-lost 1917 classic.

LONDON THEATER

"Dear Brutus" was the play that gave Gerald du Maurier one of his greatest roles, a strange, haunting tale of a magic wood which allows its visitors a second chance at the lives and the children they have missed. Located somewhere halfway from "Wizard of Oz" to "Star Wars" it is an unwieldy, unfashionable, precious piece but it shows us exactly how and why James M. Barrie and du Maurier were so obsessed with "Peter Pan" and the idea of time travel. It is by no means a great play, but Stephanie Crawford's production on a tiny set and an even tinier budget makes one ache to see it brought back to full and expensive life. Maybe after their "Lion King" this should be the next Disney musical.

AND finally, after a very brief Soho basement season last year, **"The Slow Drag"** has graduated to the Whitehall. This is still essentially more of a jazz cabaret than a play, but it tells the amazing story of Billy Tipton, a jazz musician who only after death was discovered by an aghast coroner to have been a woman. Tipton died in 1989, but his story is essentially that of the 1950s American nightclub circuit where being a man was somehow more acceptable at least when blowing any kind of a horn. Liza Sadovy plays Billy, called Johnny Christmas here, on and off the bandstand, while Kim Criswell sings the standards of the period while also playing his "wife" who alone knew the secret. Issues such as feminism, lesbianism and racism are duly given a brief airing, but in a 90-minute no-intermission show with more than a dozen jazz standards to be celebrated by Criswell and an on-stage quintet, there really isn't too much time to look at the drama of this bizarre bisexual story.

Hugo Glendinning (top 2 photos)

From top, Liza Sadovy as the jazz musician "Johnny" with his "wife" Kim Criswell in "The Slow Drag"; Mark Eden and Ken Perry in "Dear Brutus."

2 Rarities From St. Petersburg

By David Stevens
International Herald Tribune

PARIS — Two rarities in superbly effective productions made up this season's Paris visit of St. Petersburg's Maryinsky Theater — "Boris Godunov" in Mussorgsky's first conception and Prokofiev's comic "Betrothal in a Monastery."

The concentrated impact of the composer's first thoughts for "Boris" — rejected by the Maryinsky in 1869 and long forgotten — is so different from the later expanded version and its various re-orchestrations that it can only be thought of as an entirely different work.

Its seven scenes, focusing on the figure of the tormented czar and ending with his death, have a power that is undiluted by the decorative Polish act of the 1872 rewrite or the folkloric solos later added for secondary characters.

This was particularly evident in the new production first seen in St. Petersburg last June and repeated at the Theatre des Champs-Elysees, which runs without an intermission and employs a rustic single set by Igor Makarov, reducing the break between scenes to a minimum.

Valery Gergiev's musical leadership had a directness that matched the simplicity of Alexander Abadashian's staging. Nikolai Putilin's Boris had the bass-baritone resonance and stature for the role, but Konstantin Pluzhnikov's conniving Shuisky and Mikhail Kit's Pimen also excelled.

This is actually the Maryinsky's first production of the version it once rejected. Other theaters have shown interest in this version in recent years — after all it is cheaper to put on than the later versions. It may well become a repertory staple instead of an academic curiosity.

Prokofiev's comic opera, based on Sheridan's "The Duenna," is not a work that sells itself. It is a complicated business, full of zany intrigue and mistaken identities. It requires a number of accomplished singing actors and firm musical control — which it had from Gergiev.

But Prokofiev's score, with its mercurial changes from comic to romantic mode, is worth the effort. This might not have been so evident if the Maryinsky troupe were less rich in fine singing comedians. Larissa Diadkova was the first among equals as the lusty contralto duenna, aided and abetted by Fyodor Kuznetsov's amorous fish merchant, Nikolai Gassiev's character tenor father, and Olga Trifonova and Yevgeni Akimov as the fresh-voiced principal pair of young lovers.

"Betrothal" can easily seem overlong and hard to get off the ground, but Vladislav Pazi's staging — closer to commedia dell'arte than 18th-century English farce — and Alla Kozhenkova's decorative and quick-changing sets and costumes (aided by detailed surtitles) drew plenty of laughs.

BOOKS

THE HITLER OF HISTORY

By John Lukacs. 279 pages. $26. Alfred A. Knopf.

Reviewed by Christopher Lehmann-Haupt

EVEN after so much has been said and written about Adolf Hitler in the half-century since his suicide in April 1945, a truly clear picture of the German fuehrer has yet to emerge. Popular images of him still collide in one's mind: the ranting anti-Semite against Chaplin's clown dictator against the hypnotic orator who seduced a nation. All that seems agreed upon is his incompetence as a military strategist in having attacked the Soviet Union and drawn the United States into a war he could not possibly win with U.S. participation.

In his 19th book, "The Hitler of History," the historian John Lukacs has attempted to resolve these conflicting images by writing not a history of the man but "a history of a history: the history of the evolution of our knowledge of Hitler, apparent as that is in the writings of a great variety of his many biographers."

Disturbingly, he concludes that Hitler was a far more able statesman and strategist than many have given him credit for being.

"He may have been the most popular revolutionary leader in the history of the modern world," Lukacs writes, emphasizing the word popular "because Hitler belongs to the democratic, not the aristocratic, age of history." And far from being a bumbling military leader, Hitler always had a method to his madness, Lukacs concludes.

These are surprising, even shocking, conclusions, but Lukacs arrives at them with painstaking, exhaustive logic that is hard to resist. He begins with a chapter surveying the most significant of the more than 100 biographies written since interest in Hitler revived in the 1960s, from what he considers the best short biography, Ernst Deuerlein's "Hitler: Eine Politische Biographie," to the best long one, Joachim Fest's "Adolf Hitler: A Biography," to the most "substantial partial rehabilitation of Hitler," David Irving's "Hitler's War," which he attacks for its exaggerations.

This chapter culminates with an account of a bitter historians' controversy, or Historikerstreit, that erupted in 1986 over two neoconservative books that, in one case, amounted to a partial exoneration of Hitler, and, in the other, "a rehabilitation of some of the efforts of the German armed forces, including some National Socialist officials of the Third Reich, though not of Hitler." Lukacs deplores this controversy, not only for the inaccuracy of the positions taken by the books in acquitting Hitler and the Nazis, but also for the threat the reaction to them has posed to "the acceptance of a general consensus for which many respected German historians and intellectuals had been aiming for at least 40 years."

He then takes up the central issues raised by the biographies. Among these are when and where Hitler's ideas actually crystallized; whether he was a reactionary or a revolutionary; the extent and nature of his racism, patriotism and nationalism; his abilities as a statesman and strategist, and the evolution of his enmity toward Jews.

Because he often analyzes subtle differences, Lukacs's reasoning can sometimes grow tedious, although it invariably yields significant results.

Finally, what emerges is a complex portrait of Hitler that reconciles the conflicting images.

Hitler was no madman, Lukacs writes. A voracious reader, a genius at grasping complex technical data, he remembered everything and understood military strategy profoundly.

Nor was Hitler an aberration in German history, Lukacs concludes. He harnessed forces of modernity strong enough to have survived him.

YET Hitler's evil genius proved a catastrophe for the German, as well as the Central and Eastern European, peoples, leading to the Communist occupation, the reduction and division of Germany, the end of European predominance, and the end of Germany's intellectual influence in Europe. Moreover his policy toward the Jews produced the opposite of what it intended: anti-Semitism became unacceptable, if not unthinkable; the state of Israel was accepted internationally if not universally.

As Lukacs concludes his arduous but worthwhile study, "We are not yet finished with Hitler," he says. As appalling as this statement may sound, Lukacs makes it seem reasonable without reducing the urgency of preventing anything like him from ever happening again.

New York Times Service

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	COLD MOUNTAIN, by Charles Frazier	1	19
2	VIOLIN, by Anne Rice	2	3
3	THE MATARESE COUNTDOWN, by Robert Ludlum	3	3
4	FLOOD TIDE, by Clive Cussler	4	7
5	THE GOD OF SMALL THINGS, by Arundhati Roy	6	14
6	THE LETTER, by Richard Paul Evans	10	3
7	THE BEST LAID PLANS, by Sidney Sheldon	5	9
8	THE ANGEL OF DARKNESS, by Caleb Carr	5	8
9	10 LB. PENALTY, by Dick Francis	9	6
10	UNDERWORLD, by Don DeLillo	7	8
11	COMANCHE MOON, by Larry McMurtry		1
12	LUCKY YOU, by Carl Hiaasen		1
13	MEMOIRS OF A GEISHA, by Arthur Golden	13	3
14	POLGARA THE SORCERESS, by David and Leigh Eddings	11	3
15	THE NOTEBOOK, by Nicholas Sparks	15	65

NONFICTION

1	DIANA: Her True Story-In Her Own Words, by Andrew Morton	1	4
2	ANGELA'S ASHES, by Frank McCourt	3	61
3	THE MAN WHO LISTENS TO HORSES, by Monty Roberts	4	13
4	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	5	174
5	THE ROYALS, by Kitty Kelley	2	7
6	INTO THIN AIR, by Jon Krakauer	6	28
7	WAIT TILL NEXT YEAR, by Doris Kearns Goodwin	9	2
8	THE PERFECT STORM, by Sebastian Junger	11	23
9	THE CELESTINE VISION, by James Redfield	15	3
10	CONVERSATIONS WITH GOD, Book 1, by Neale Donald Walsch	10	48
11	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	13	43
12	TUESDAYS WITH MORRIE, by Mitch Albom	8	4
13	DIRTY JOKES AND BEER, by Drew Carey	12	6
14	DOGS NEVER LIE ABOUT LOVE, by Jeffery Moussaieff Masson		5
15	BUNK, by Winona Goldberg		4

ADVICE, HOW-TO AND MISCELLANEOUS

1	DON'T WORRY MAKE MONEY, by Richard Carlson	1	2
2	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	3	85
3	MEN ARE FROM MARS WOMEN ARE FROM VENUS, by John Gray	2	216
4	THE 7 HABITS OF HIGHLY EFFECTIVE FAMILIES, by Stephen R. Covey		1

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◆ Cyberscape: Up-to-date developments on Internet and network communications.

TUESDAY
◆ Style: Suzy Menkes reports on the world of fashion, lifestyle issues and creative design.
◆ International Stock Markets: An analysis of global investment strategies.
◆ Thinking Ahead: Reginald Dale sets the world's economic agenda.

WEDNESDAY
◆ Stage/Entertainment: London and New York theater, opera, concerts, pop music, jazz, along with book and movie reviews, this section details entertainment options all over the world.
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Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

صكا من الاصل

TOMORROW: HEALTH/SCIENCE

Chinese Opera Descends Gloriously on Hong Kong

By Alison Dakota Gee

HONG KONG — It was a curious sight floating among the gleaming commercial centers and pricey high-rise apartment blocks that form Hong Kong's miraculous skyline: an immense balloon painted red, black and white to resemble the face of a classic Peking Opera performer.

The balloon, tethered to the Hong Kong Cultural Center, heralded the region's first Chinese Opera Festival. It was a dazzling, ambitious event that brought hundreds of China's most famous and respected directors, actors, musicians, comics and acrobats to Hong Kong. Eighteen troupes from provinces as far flung as Chongqing and Sichuan traveled from the mainland to perform for their new compatriots across the border. Twenty-six Cantonese opera troupes from Hong Kong also appeared. The 23-day spectacle ended last week. Full-house audiences reveled in the stunning color, whine and fury of the Anhui Provincial Hui Opera Troupe's classic "The Drunken Beauty." (Although Anhui is a largely rural and impoverished province, Anhui opera is one of the oldest and most refined forms of Chinese opera. It is perhaps Peking Opera's most formative influence.)

The curious came to see Shanghai Jingsu Theater Group's performance of the Cultural Revolution production, "Taking Tiger Mountain by Strategy."

Mao Zedong's wife, Jiang Qing, who cultivated a lifelong passion for Chinese and Western opera, had originally ordered this experimental work to be made as a fusion of Maoist ideology and Chinese opera.

The Shanghai Comedy Troupe, one of the youngest forms of Chinese theater, also played to packed audiences. Throughout the 1940s and '50s, the company held an important place in Shanghai life. During that period, people there would customarily switch on their radios to the troupe's evening show. As the sun set across the province, roaring laughter could be heard from almost every household.

Many of the festival's operas had never been staged outside the mainland. What's more, most of the visiting performers had never before left their country. For Hong Kong people who are now aggressively forging cultural ties with the motherland, the event marked the crossing of a cultural threshold through portals that had long been sealed shut.

Chinese opera is considered to be one of the mainland's national treasures. But it is no coincidence that this aggressively pro-Chinese performing art showcase is happening only now. In July, when Britain returned Hong Kong to China, it also relinquished control over its Urban Council, a powerful government-run organization that guides Hong Kong's cultural life. Supporters of Chinese art claim that the colonial government mainly focused on supporting the Western arts, such as the Hong Kong Ballet and the Hong Kong Philharmonic. Tang Yuen-ha, an adviser to the Urban Council, said, "Before 1997, nobody gave a damn about Chinese opera." She said that, although she proposed to bring many of the mainland's finest performers to Hong Kong, "The council objected. They said Chinese opera is not local culture."

Chinese opera troupes have been disbanding at an alarming rate, and arts supporters in Hong Kong now believe it is their duty to promote, preserve and develop Chinese opera.

"It is the right time for us to take over," Tang said. China, she added, has great artists but "no modern knowledge about how to market the art form."

Hong Kong, with its relative economic and political stability and strong ties to the West, can create an appropriate way of packaging Chinese opera for the rest of the world, she said.

Sir Run Run Shaw, the movie mogul who runs the Shaw Brothers Studios, has pledged funds to refurbish the magnificent Yifu Theater in Shanghai, a venue that traditionally hosts Chinese opera companies.

Already, Hong Kong aficionados have managed to preserve several forms of Cantonese opera from southern China. As one example, an amateur Chaozhou group that almost exclusively performs for its own family members made a rare public appearance. Their stylistic distinction: using 6-inch (15-centimeter) paper puppets in their shows.

"The form they practice is already lost on the mainland," said Lo Taksing, an Urban Council executive who coordinated the festival. "We captured the company on video tape for posterity. Soon the only surviving performers of this type of opera may die and take their art with them."

Alison Dakota Gee is a Hong Kong-based journalist.

Today her father is working in Lyons.
Tonight she's playing in Oslo. So it won't be possible for them
to be together on one of the most important evenings of her young life.
But soon, it will be.
A few years ago, the Parliament of Norway approved a plan
to construct a totally new international airport that would streamline service to Oslo.
It was a challenging project that presented some serious problems for the builders
until they met the engineers of ABB who showed them how ingenious engineering
could help provide some answers.
Now the project is underway and ABB and its partners are turning
the new airport at Gardermoen into a reality.
New runway lighting will help make landings and take-offs safer and more punctual;
the computerized control equipment for a new baggage handling system
will make getting out of the terminal easier; and the associated rail connection
will make getting home quicker.
To the Norwegian public, it will mean safer and more efficient
travel to and from Oslo. But to the father of one young violinist,
it will mean something far more.
Because on an evening when his daughter is playing
Schubert's 'Sonata in B Flat', he will be there.

INGENUITY AT WORK ABB

Brian Wilson, Still Enigmatic

By Jon Pareles
New York Times Service

NEW YORK — In the chaos of popular music, Brian Wilson has emerged as one of this fall's strange attractors, a reference appearing too often for coincidence. Capitol Records has just released "The Pet Sounds Sessions," a four-CD set based on the 1966 Beach Boys album that lasts all of 36 minutes.

The present-day Wilson has showed up alongside his daughters, Carnie and Wendy, as a producer, songwriter and backup vocalist in four songs on their album "The Wilsons" (Capitol), and he wrote a new song for it with Tony Asher, his lyricist from "Pet Sounds."

Meanwhile, Wilson's productions with the Beach Boys in the mid-1960s have become a presiding spirit for alternative-pop songwriters like Sean O'Hagan of the High Llamas, Eric Matthews and Carl Stephenson, who records as Forest for the Trees.

In a stance that's perennially appealing to fellow musicians and the most devout music fans, their example insists that music is much easier to handle than life. Holed up in recording studios, they construct songs not to reflect reality but to escape it.

For years, Wilson has been celebrated as both pop genius and lost soul. Recognition for his music goes together with half-ironic appreciation of the forlorn, reclusive oddball that Wilson became. "Brian Wilson," a song by the Canadian pop-folk group Barenaked Ladies, jokingly and affectionately identifies with excesses that accompanied Wilson's inspirations: putting his piano in a sandbox, the days he spent staring at the ceiling, his weight problem.

Whatever contortions musicians now put themselves through in making an album, no matter how much they agonize over details, they can look back at Wilson in the mid-1960s — when he made "Pet Sounds" and the even more ambitious but aborted "Smile" — and feel as if they're not the only ones growing increasingly strange in the studio.

His emulators now follow him, hoping to make two kinds of escape: into the control of pop craftsmanship and, with three decades of hindsight, into a past full of promises that never came true. In 1966, Wilson sang "I Just Wasn't Made for These Times"; most of his 1990s disciples agree even more wholeheartedly. They long for a California of leisure and possibility, when even the alienation and loneliness that suffuse "Pet Sounds" arrived with the warmth of an orchestra.

"Let's rebuild the past, 'cause the future won't last," Sean O'Hagan sings on the High Llamas' "Hawaii," the most obsessive "Pet Sounds" homage yet.

"The Pet Sounds Sessions" box might as well be marked "for obsessives only." It includes the original mono and a new stereo mix of the album, vocal-only versions of the songs, alternate takes and instrumental tracks punctuated by studio chatter. The snippets of talk reveal Wilson tinkering with the sounds of instruments, coaching musicians and methodically working through arrangements, a professional with only a few off-the-wall asides. Wilson brought all his innovation to bear on "Pet Sounds," leaving surf music behind for elaborately arranged songs about private longings and the loss of innocence.

Naomi Kaltman

Wilson joined daughters Carnie (left) and Wendy on their new album.

The album was a landmark that goaded the Beatles toward "Sgt. Pepper's Lonely Hearts Club Band" and also spurred many less successful studio concoctions of the late 1960s. "Pet Sounds" was forward-looking, with its peculiar song forms — full of ambiguous harmonies and unexpected interludes — and its willingness to try the most unlikely instrumental combinations. Yet at the same time, it connected 1960s rock to earlier eras of pop, when meticulously arranged Hollywood studio orchestras accompanied Frank Sinatra or the Beach Boys' vocal model, the Four Freshmen.

"Pet Sounds" drew its enigmatic aura from unusual combinations of existing instruments, like the 12 violins, piano, 4 saxophones, oboe, vibraphone, 2 basses, percussion and a guitar with a Coke-bottle slide on "Let's Go Away for Awhile." Like older pop, "Pet Sounds" was based in acoustic sonorities; it didn't plunge into an electronic wilderness, as Jimi Hendrix would soon afterward.

Elsa Roberts

Wilson was a guiding spirit for alternative-pop musicians like Sean O'Hagan.

Pop introspection had been around before "Pet Sounds." But for rock songwriters, the album sanctioned a new kind of distance between songwriter and audience. Wilson, who had stopped touring with the Beach Boys, was no longer intent on pleasing crowds or even writing songs that could be performed live. He was turning inward, ignoring not just commercial imperatives but the entire outside world.

His fans among musicians have happily followed that mandate. Many retreat into pop, perfecting their songs as a refuge from messy love affairs or painful memories. Younger songwriters are more self-conscious than Wilson was on "Pet Sounds"; unlike him, they have a model to follow. And they're only a little defensive about their choice.

"It's not so bad to wake and find that dreams were just a play," Eric Matthews, formerly of Cardinal, sings on his second solo album, "The Lateness of the Hour."

Wilson's own isolation wasn't an aesthetic choice. He broke down in the 1970s and has never entirely recovered. His public appearances are rare and heartbreaking; during a songwriters' showcase in New York a few years ago, he panicked with stage fright midway through "Caroline, No."

Van Dyke Parks, his old collaborator ("Surf's Up," "Heroes and Villains"), wrote an album of songs about the lost California dream, "Orange Crate Art," for Wilson to sing; his slurred articulation and fraying tone complete the songs' disillusionment.

On "The Wilsons," his vocal cameos are enthusiastic but just as troubling. The harmonies and nonsense syllables that once sounded like pure pop grace now undermine any reassurance. "Miracle," one of the songs he collaborated on, spells it out: "Time makes a mockery of all your dreams."

Ustinov Triumphs at the Bolshoi

By George W. Loomis

MOSCOW — Recently the Bolshoi Theater has been in the news as much for the turmoil in its administration as for the artistic vigor of its opera performances.

Since 1995 the dancer and choreographer Vladimir Vassiliev has served as artistic director, promising to import international talent. So far the results have been sparse, and such a strategy may not be right in any event for a company with indigenous national traditions and which, like all Russia's artistic institutions, is short on funds besides. But last week it yielded a triumph: Sir Peter Ustinov's first staging in Russia, a new production of Prokofiev's "Love for Three Oranges."

Ustinov's family left Russia in the 1860s and his ancestry is broadly European, but the Russians — who know his writings from translations — regard him as almost one of their own. Along with Russian blood, opera is in his veins. On his mother's side was Alexander Benois, the set designer. He is a descendant of A. K. Kavos, who designed the Maryinsky Theater in St. Petersburg, and he even traces his way back through an Italian branch to the tenor Antonio Baglioni, the first Don Ottavio.

"Another Baglioni was a buffo tenor," Ustinov noted in his suite at the National Hotel before the premiere, adding in quintessential Ustinovian fashion, "Now what do you suppose that is?"

In 1962, Georg Solti persuaded Ustinov to stage a memorable triple bill of Puccini's "Gianni Schicchi," Ravel's "L'Heure Espagnole" and Schoenberg's "Erwartung" at Covent Garden, and he has turned up in lucky opera houses on occasion ever since. He did a "Don Giovanni" with Daniel Barenboim in Edinburgh and productions for Paris, Milan, Dresden and elsewhere. But he acknowledges the frustrations of opera.

"You get things just about the way you want them, then comes the first orchestra rehearsal and from then on the singers look only at the conductor."

He held their attention this time. Both the opera's fanciful story, derived from a grotesque theatrical satire by the 18th-century Venetian Carlo Gozzi, and Prokofiev's high-strung score cry for the kind of richly imaginative treatment Ustinov supplied.

It's the sort of opera that directors bent on clowning around with the gods of Wagner's "Ring" ought to consider, except they probably wouldn't do as good a job. The King of Clubs and his jester Truffaldino, like Wotan and Loge, confront a problem — the young Prince's "chronic hypochondria" — and no sooner do they solve it than another arises in its place, necessitating the Prince's quest for the three oranges (and true love).

And just as the "Ring" producer decks the stage with symbolic disks and circles, here the spherical shape of the oranges recurred, like a visual leitmotif, in ever more whimsical ways, from the entrance of the sorceress Fata Morgana in a fireball to the appearance of a cloud made up of black balloons, clustered like grapes, bringing relief to a parched princess. And let's not forget the huge, round breasts of the Cook, zealous guardian of the oranges and sung by a bass (Vladimir Kirnos). It all typified the gentle fun Ustinov's sight gags had with the story.

HAPPILY, the musical performance matched the visual one. Sergei Gaidey's focused voice served him well as the Prince, whether whining in reaction to supposed maladies or expressing love for the Princess Ninetta, sung with a fragile delicacy by Svetlana Trifonova. Vladimir Matorin sang with rotund tones as the King. Vladimir Voinarovsky was a resourceful Truffaldino, Olga Kurzhumova a formidable Fata Morgana, whose iron handshake brought her rival Celio (Alexei Naumenko) to his knees. Peter Feranec led an alert, coordinated performance.

George W. Loomis is a St. Petersburg-based writer on music.

CROSSWORD

ACROSS

1 With 6-Across, attacked verbally
6 See 1-Across
10 Key
14 Circumvent
15 Twelve, half of the time
16 Cast off
17 E.R.-related
18 Ditch, so to speak
19 White-water canoe
20 Like some Halloween costumes
23 Erhard's claim to fame
24 "—— Tu" (70's hit)
25 Knot again
27 Charlotte russe, for one
30 More slick
31 Kind of support
34 Big section in a dictionary
35 "The Fabulous Baker Boys" actor
38 Journal publisher
40 Starts to cry
41 Venue
44 One of the Apostles
48 Where a bangle may dangle
49 Hunt and peck
51 Have a go at
52 Golden parachute, e.g.
55 Fly high
57 Onetime airline
58 —— lunch
59 Drink with Stilton
60 Michelangelo's work
61 Part of a wood joint
62 Common links
63 The supreme Supreme
64 Observatory observations

DOWN

1 Paged
2 Tear apart
3 Gemologist's concern
4 Round cheese
5 Take out
6 Flotation device
7 Looped rope
8 Morrison and Braxton
9 Small bills
10 Handel's "—— in Egypt"
11 Hovels
12 Southpaws
13 Summer hrs. in D.C.
21 Send another way
22 Prefix with state
26 Sounds of fluster
28 Quito-to-La Paz dir.
29 Govt. watchdog
30 Senior citizen
32 Sp. lady
33 Places for flight patterns
35 Unenlightened
36 Gloomy guy
37 Center starter
38 Pre-mode connection
39 Wet time
42 Signals
43 Jackie's sister
45 Site of the forges of Hephaestus, in myth
46 Daniel Webster, e.g.
47 Hose
49 Complete, informally
50 "The Wild Swans at Coole" poet
53 It can give you a lift
54 Kinder-garteners
55 Puccini's "Flower ——"
56 Place to unwind

Solution to Puzzle of Nov. 18

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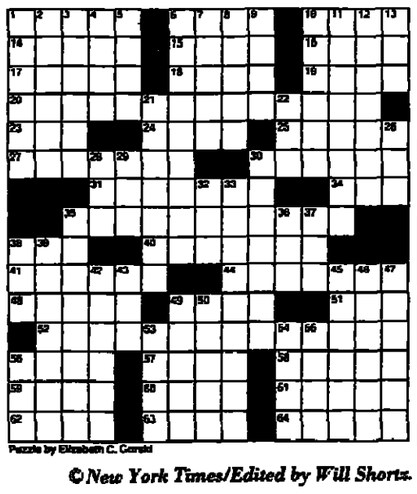

Puzzle by Elizabeth C. Gerald

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INTERNATIONAL FRANCHISING

Looking Abroad For Expansion

The U.S. franchise market is expected to be worth $1 trillion by the year 2000. But why stop there?

Although the U.S. market continues to present opportunities in innovative franchises that meet new needs (relating to computers, for example, or increased demand for child care), "international" is increasingly the engine that drives the domestic side, particular in such mature market segments as fast food, hotels and car care.

A recent study done by Arthur Andersen concluded that virtually all U.S. franchisers that had expanded overseas are satisfied with their experience and want to increase non-U.S. franchises. The study found that the Pacific Rim and Latin America were the two most fertile areas for expansion.

Nancy Womack, the director of international affairs for the International Franchise Association, attributes the boom to local entrepreneurs and national governments' realizing the economic benefits of franchising.

Decent exposure

They have also been influenced by exposure to franchise conferences, travel in the United States and by the media, which highlight U.S. products and services. Thanks to downsizing, once-protected professional workers in other countries are subject to the same pressures that have led their U.S. counterparts to become entrepreneurs.

"With the advent of the Internet, we are truly a global economy," says Xavier Parraga, the real estate agency Century 21's vice president for international development. "There seems to be a thirst for franchising throughout the globe." In many countries, growth is being fueled by the newly emergent middle class, he adds, which is fertile ground for services such as real estate brokers.

Surprisingly, the Andersen study concluded that most who decided to expand abroad did so as a result of an inquiry from a potential franchisee, not because of any aggressive marketing on their part. "Franchisers admit that they expand into other countries because of contacts," Ms. Womack says. "It's unusual for franchisers to initiate a country. Contacts are even more important than whether there's a market need."

Linda Weissman founded Tutor Time, a child-care franchise, 18 years ago; since then, it has ridden on the rising wave of working mothers. Ms. Weissman was concentrating on managing her U.S. franchises when an Indonesian brother-sister team approached her about opening a center there. Coincidentally, she has since sold a master license for Malaysia, and she is now actively negotiating with several other territories. "We weren't even thinking of international until they came to us," Ms. Weissman says.

Sanford Rose Associates, on the other hand, is the kind of franchise that seems tailor-made for the international market. As a recruiter of executives for multinational companies, Sanford Rose looks for people who have had multinational experience or have worked or traveled abroad extensively. Last year, its first non-U.S. office opened in Singapore, with more expected within the next year.

Similarly, Interface Financial is typical of the highly specialized kinds of franchises now taking hold alongside the McDonald's and Days Inn giants of the franchising world.

The only franchise of its kind, according to its founder and president, David Banfield, it enables small businesses to gain immediate working capital by buying their outstanding invoices. Owners of the 17 domestic franchises tend to be older (aged at least 45) people, who own other businesses and do this on the side.

Since the franchisee only buys assets as receivables, rather than lending money outright, the franchise is not subject to local regulations. Mr. Banfield is in discussions with Australia, New Zealand, Britain and Germany.

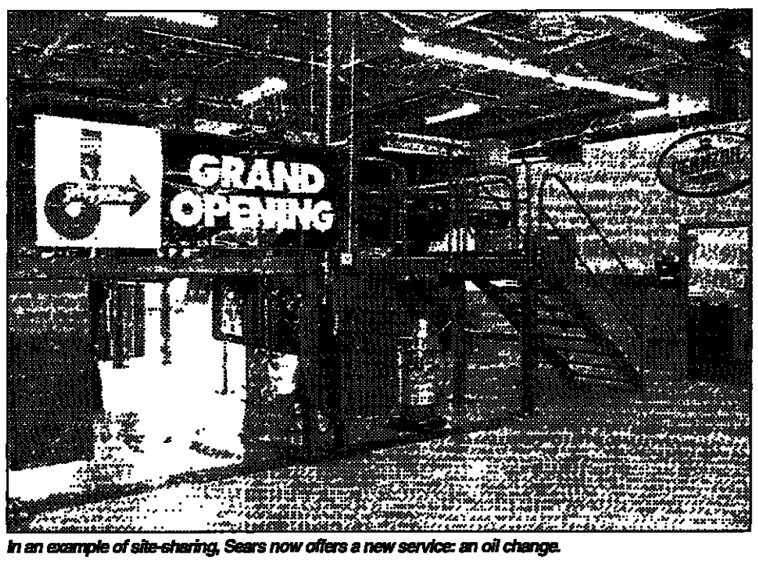
All franchisers follow the time-tested model of granting a master license for a particular country or region to one subfranchiser, who in turn sells franchises within his or her territory. This differs from the domestic model, whereby the franchiser sells each franchise individually.

Steamatics, a commercial cleaning service, has had to adapt its service to 20 nations. International Vice President Bill Sims requires each master licensee to open a pilot model and keep it open for a certain period of time. The model, in turn, becomes a salesroom for selling the franchise locally. "It's much easier for us to support one master franchise, then they support the people in their own country," Mr. Sims says.

This model seems to be the most efficient way of exploiting a foreign country, where the franchiser does not have the ability to oversee the operation as carefully as on home turf. "The master license is still the most important way of doing it," the IFA's Ms. Womack says.

But in a case of bringing home a method that works abroad, some franchisers, she adds, are beginning to use the same concept domestically. Of course, some franchisers, like Sir Speedy, use regional franchise directors to sell different areas of the country. They work for the franchiser, however, and are not themselves master licensees. Century 21 used to operate master territories in the United States, but parent company HFS bought back the last one in 1996.

Even so, in small towns and sparsely populated rural areas, it can make particular sense to grant U.S. master licenses. For a franchise to be economically feasible, a franchisee must have a virtual monopoly to serve so few people profitably. ●



In an example of site-sharing, Sears now offers a new service: an oil change.

JOB GENERATOR

The number of U.S. workers employed in franchises is estimated at more than 8 million. Some 170,000 new jobs were generated last year by franchises.

Biggest franchises (by category)

1. Restaurants
2. Retailing, nonfood
3. Hotels/motels
4. Business aids/services
5. Automotive products/services
6. Convenience stores
7. Retail food, non-convenience food
8. Auto/truck rental
9. Construction/home improvement
10. Recreation

Source: International Franchise Association

Co-Branding: Two for One

In co-branding, two or more franchises team up in one location.

The concept of co-branding allows a franchise to go into a limited market, such as an airport or hospital, or where real estate prices are high and available sites scarce. It also allows for "one-stop shopping" for consumers where the products or services complement each other, such as Taco Bell and Domino Pizza, or Baskin Robbins and Dunkin' Donuts.

The concept has since expanded into franchises' renting space within an existing store chain. Jiffy Lube, for example, has been very successful teaming up with Sears Auto Centers. The three-year-old agreement has been successful for 40 franchise-operated and 130 company-operated sites. Jiffy Lube pays Sears a fee based on sales — the equivalent of renting space within the Sears Centers.

For Jim Wheat, president of Jiffy Lube, Sears' locations in shopping malls provide convenience and access to consumers. "If they have to do other shopping, they can get their oil changed," he says. "After they experience us once, they will come to our shop because of the service they got in Sears."

Ziebart, a car customizing and auto protection service, is in the process of negotiating three different co-branding transactions in the United States, Hungary and Germany.

The deals, if they come to fruition, will allow the company to bring different demographics to their service. "I'm excited about co-branding," says Ziebart's Greg Long, who hints that the agreements may involve car dealerships. "In the fast-food industry, it's long been popular, but not for cars. We have a broad base, from youthful to older customers. The host companies love the idea of bringing customers in for the first time. They can cross-sell." The protection service requires annual renewal; so Ziebart brings potential customers in every year. For Mr. Long, "The home run is the economies of scale: the same sales force, same production crew, same real estate. The business just enjoys additional sales."

Since the beginning of the year, RadioShack Select is awarded dealerships in small towns, teaming up with existing retailers. Many of the 185 RadioShack Selects are in Ace Hardware, True Value or other outlets, but there is no formal agreement yet. "Ace is interested, as is True Value," says Len Clegg, general manager of RadioShack's dealer franchises. ●

Franchising on the Web

Nearly every corporation that is franchising its product or service has a Web site. Usually, these can be found by using the product or company name as a key word: for example, Sealmaster, which provides pavement maintenance products and equipment. Its Web site is www.sealmaster-ind.com.

- **Central information sites:**
  The International Franchise Association (IFA): http://www.franchise.org
  Franchise Doctor: http://www.franchisedoc.com
  Frannet: http://www.frannet.com
  International Franchise Research Centre: http://www.wmin.ac.uk/-purdyd/
- **Government agencies (U.S. only):**
  CIA (country profiles): http://www.odci.gov/cia/publications/pubs.html
  Federal Trade Commission: http://www.ftc.bcp/franchise/netfran.htm
  U.S. Small Business Administration: http://www.sbaonline.sba.gov/workshops/franchises
  Statistics (U.S. only): http://www.stat-usa.gov
  U.S. Commerce Dept. International Trade Administration: http://www.ita.doc.gov
  U.S. International Trade Commission: http://www.usitc.gov
- **Corporations and trade associations:**
  American Bar Association Forum on Franchising: http://www.abanet.org
  Be The Boss: http://www.betheboss.com
  National Federation of Independent Businesses: http://www.nfibonline.com
  Export Hotline and Trade Bank: http://www.exportweb.com
  Export-Import Bank: http://206.3.143.3/contents.html
  Franchise Development Services Ltd.: http://www.ds.dial.pipex.com/fds1
- **National (non-U.S.) agencies & associations**
  Argentina Franchise Association: http://www.copyshow.com.ar/aaf
  Austrian Franchise Association: http://www.telecom.at/wklms/franchise
  Brazil Franchise Association: http://www.abf.com.br
  Canadian Franchise Association: http://www.cfaexpo.com
  Franchise Association of Southern Africa: http://africa.cis.co.za:81/buy/ad/fasa/fasa1.html
  French Franchise Federation: http://www.club-internet.fr/perso/fff/
  Italian Franchise Association: http://www.infodata-italy.com

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Herald Tribune (International)

BUSINESS/FINANCE

WEDNESDAY, NOVEMBER 19, 1997

KYOCERA

MEDIA MARKETS

Newsroom 'Walls' Fall At Los Angeles Times

Editors Working Closely With Ad Executives

By Iver Peterson
New York Times Service

LOS ANGELES — For years, editors at the Los Angeles Times talked about starting a weekly personal health section. But nothing happened.

That is, until last winter, when Robert Brisco, a vice president for advertising and marketing, walked into the office of Michael Parks, who was then the managing editor, and said something along the lines of, "You know, we've been getting all these HMO ads. . . ."

Mark Willes, left, and Michael Parks.

Three and a half months later, the new Health section appeared, filled with articles about fitness and medical news — and lots of advertising from health maintenance organizations and other health-related concerns.

Mr. Parks, who became the editor of the Los Angeles Times in October, points to the development of the Health section as a model of the kind of partnership between editors and advertising executives that has long been sought by Mark Willes, chairman and chief executive of the paper's parent, Times Mirror Co.

Now, Mr. Willes, who became the newspaper's publisher in September, is pushing such collaboration far further than any major newspaper has done.

In effect, he is removing most of the walls that separate the news and business departments.

High-ranking editors and business executives often work together at many newspapers, including The New York Times, to develop new sections. What is different about Mr. Willes's plan is the degree to which business people will be involved with the daily lives of lower-level editors.

Although Mr. Willes said he was dedicated to preserving the integrity of the newspaper, his moves have raised considerable controversy among journalists inside and outside the Los Angeles Times.

Where Mr. Willes sees a chance to streamline cooperation between the news and business sides of the country's fourth-largest daily newspaper, critics see the potential for advertisers to gain influence over news coverage.

Already, an advertising sales representative has tried to get the paper to publish a news article about a client. Mr. Willes quickly rebuffed that attempt, but the incident has added to the fears of his critics.

And there was speculation that the paper's previous editor, Shelby Coffey 3d, quit in October partly because of the increasing interaction between advertising and news. Mr. Coffey denied this.

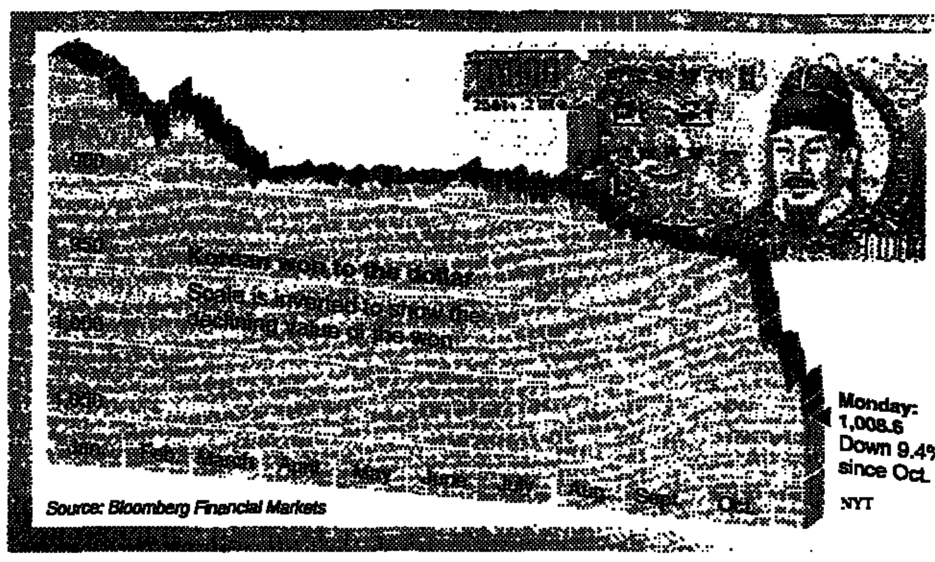
Fundamentally, the debate being played out at the Los Angeles Times is part of an argument going on in newsrooms across the United States about how newspapers should respond to decades of declining readership.

As with most newspapers, the Los Angeles Times has had a drop in circulation, from a 1991 peak of more than 1.2 million to 1.07 million today — even as the city it serves has grown.

On Nov. 6, the Los Angeles Times named three general managers for news, with responsibility for "maximizing readership and the financial performance" of several weekly and daily sections. More general managers will be named later.

"Even if every section is not profitable, I think we can move closer to

See TIMES, Page 19



Ahn Young-joon/The Associated Press

A foreign-exchange dealer in Seoul grimacing Tuesday during trading at the Korea Exchange Bank. The won fell to a new low against the dollar.

Fresh Setbacks Hit Kuala Lumpur and Seoul

Malaysia Stocks Fall After a Puzzling Deal

By Thomas Fuller
International Herald Tribune

KUALA LUMPUR — Malaysia's stock market plunged 6.8 percent Tuesday — to its lowest level in nearly five years — after the disclosure of a controversial deal that some analysts said amounted to a bailout for influential investors.

Two government-linked companies shuffled their assets on Monday, with the country's largest construction firm, United Engineers Malaysia Bhd., transferring more than $700 million in cash into its debt-laden parent, Renong Bhd.

On Tuesday, the day after the deal became public, investors sent share prices of both companies plummeting, and the benchmark composite index dropped 45.20 points, to 622.09.

Many analysts said the seeming lack of transparency in Monday's deal had further eroded confidence in the Malaysian market in the eyes of foreign investors.

"We're seeing a seminal event in Malaysia's stock market history," an analyst with a foreign firm told Reuters. "You have a tremendous dilemma of whether to invest in Malaysia."

Neil Saker, regional economist at SocGen Crosby Securities in Singapore, said, "What today's news really proves is that there are a lot of unexpected surprises in the pipeline."

At the very least, the arrangement seemed unlikely to lure back the many foreign investors who have abandoned Malaysia in the days since the government of Mahathir bin Mohamad imposed trading restrictions in August.

But the deal appeared to be a victory for Halim Saad, the executive chairman of Renong and one of the wealthiest men in Malaysia. Analysts said Mr. Halim was in a position to sell, at a premium, a portion of his personal stake in Renong as part of the deal.

Before being privatized several years ago, Renong was the main business vehicle of the United Malays National Organization, one of the main parties in the ruling National Front coalition.

In the deal, United Engineers Malaysia bought 32.6 percent of its largest shareholder, Renong, for 2.34 billion ringgit ($702.9 million).

In its announcement on Monday, United Engineers said the sale had taken place on the open market. But analysts said the deal — which involved 722.9 million shares — was equivalent to four months of trading.

"There are a lot of big questions on this deal," said the head of research at a Kuala-Lumpur based securities house. If the purchase was indeed carried out on the open market, he said, then United

See MALAYSIA, Page 19

Korean Parliament Rejects Reform Plan

By Don Kirk
Special to the Herald Tribune

SEOUL — The South Korean Parliament rejected Tuesday most of a government financial reform package intended to strengthen the ailing banking industry, as the nation slipped deeper into its financial crisis.

The central bank suggested publicly, for the first time, that the country might be forced to turn to the International Monetary Fund for help. The Bank of Korea urged the Finance Ministry to consider an IMF bailout "as a last resort to overcome the currency problems."

Meanwhile, the stock market fell and the won dipped to another record low against the dollar as the government struggled to resurrect the confidence of foreign investors in the economy and the currency.

For the second straight day, currency trading was halted as the battered won continued its skid. The dollar rose to an all-time high of 1,012.80 won, compared with 1,000.0 Monday.

The central bank briefly intervened by selling $250 million, but it failed to prop up the won. The bank withdrew from the market Monday, saying there was too much demand for dollars.

After failing to push the reform measures through Parliament, the government planned to announce a bailout plan Wednesday for South Korea's troubled banks.

The government provided no details, but analysts expected the stabilization program to open the domestic bond market to foreign investment and to set terms under which scores of investment banks would either show they could pay their debts with an infusion of government funding or go out of business. Many investment banks are now unable to obtain credit internationally.

The Finance Ministry appeared to be in conflict with the Bank of Korea over how to get out of the crisis.

Ministry officials again denied any notion of asking the IMF for help and insisted that the stabilization program to be announced Wednesday would help.

"We expect the stabilization package will alleviate the downward currency movement," said Kwak Sang Yang, an official with the Finance Ministry's currency division.

In Washington, a spokesman said Tuesday that the IMF was not negotiating with South Korea for a bailout package, Bloomberg News reported.

The Finance Committee of the National Assembly passed just four parts of a 13-bill package late Tuesday. The most important was the financial deposit protection act providing for a nonperforming asset loan fund of 3.5 trillion won (nearly $3.5 billion) to help protect financial institutions.

Allianz Makes $10 Billion Bid for AGF

With Takeover, German Insurer Would Regain No. 1 Ranking in Europe

By John Schmid
International Herald Tribune

FRANKFURT — Allianz AG Holding of Germany announced plans Tuesday to recapture its title as Europe's largest insurer with a friendly takeover offer for Assurances Generales de France SA.

The Allianz bid values France's second-largest insurer at more than 18 billion Deutsche marks ($10.3 billion). The deal would give the German giant a solid position in the vast French insurance market, a strategic goal that has eluded Allianz amid its preparations for the introduction of a common European currency in 1999.

"To become a real European player, you must be present in France," which is the world's fourth-largest insurance market, said Georg Kanders, an industry analyst in Dusseldorf at Westdeutsche Landesbank.

If approved by French authorities, the Allianz bid would bring a friendly ending to a corporate drama in France, where Italy's Assicurazioni Generali SpA already had launched a hostile bid this year for AGF. Once virtually immune to hostile takeovers, French companies have seen three unsolicited bids in recent months.

The management board at AGF, which has resisted Generali's offer, endorsed the Allianz bid at a meeting late Monday, putting Allianz in the role of white knight. The takeover is expected to accelerate a wave of consolidation in the financial sector that has gathered force in the past year as Europe's financial houses position themselves for a wider single market ushered in by the new European currency, the euro.

Last year's merger of French insurers Axa SA and Union des Assurances de Paris created a new European giant that deposed Allianz from its top ranking on the Continent.

Analysts say only a handful of firms in the future will dominate Europe's lucrative insurance business.

With the AGF transaction, Allianz in effect will acquire two respected French insurers, said Tim Dawson, an industry analyst in London at BZW Securities. AGF is itself in the process of a takeover bid for Worms & Cie., a French holding company that owns Athena, France's 12th biggest insurer.

The aggressive acquisition would create a global insurance group with 110 billion DM in annual premium income and 480 billion DM in assets under management, Allianz said. The merged company would outrank UAP/Axa in terms of premium income.

Already a leader in European finance, Allianz may have more expansion plans in the future, analysts such as Mr. Kanders say. Allianz and Dresdner Bank AG, Germany's second-largest bank, recently have disclosed their intention to merge their respective asset-management businesses into a single investment house with 550 billion DM under management, a sum that would outrank the current German leader, Deutsche Bank AG.

Many see the Allianz-Dresdner venture as signal that the two may merge one day, creating a global financial colossus and snowballing the merger trend under way in the world's financial services sector.

Allianz has also pushed itself into a position to profit from the trend in France and Germany to offer private pension plans, a nascent industry that is expected to boom as government retirement schemes become increasingly difficult to finance, analysts said.

Under the terms of the AGF agreement, Allianz will offer 320 French francs ($54) for each AGF share, a 7.5 percent premium over AGF's closing price Monday. On Tuesday, AGF was suspended from trading. The Allianz offer outstrips Generali's per-share 300 franc offer.

Allianz said its ultimate aim is to acquire 51 percent of AGF, which would cost 9.2 billion DM, it said.

The merger will create "a true and credible European alliance," Allianz said. Until now, Allianz could only muster a 15th-place standing in France, despite years of expansion efforts. That falls far short of the company's strategic goal to rank among the top five insurers in key markets.

"France has always been a problem area for Allianz," Mr. Dawson said.

AGF's operations in Spain, Belgium and Latin America will fill other blank spots on the map of the Allianz global empire. "The operations of Allianz and AGF are highly complementary and joining them together gives Allianz an excellent opportunity to realize a number of its main strategic goals," Allianz said.

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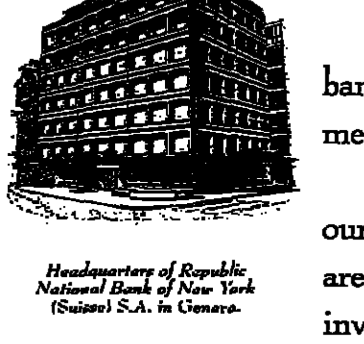

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CURRENCY & INTEREST RATES

Cross Rates

Nov. 18

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9455	2.7945	1.1271	0.3346	0.1151*	—	5.464*	1.3865	1.4572*	1.3755	1.3355*
Brussels	35.635	60.635	20.6275	6.1625	2.1097*	18.3015	—	25.3875	0.2863	25.16	24.44*
Frankfurt	1.7291	2.9257	—	0.2987	0.1021*	0.8873	4.848*	1.2274	1.3254*	1.2286	1.1844*
London (a)	1.6941	—	2.9227	9.7885	2,862.69	3.2942	60.3202	2.378	212.998	2.3876	246.7372
Madrid	145.935	247.024	84.399	25.205	8.621*	74.88	4.0916	103.567	116.202*	103.099	—
Milan	1,652.10	2,865.90	978.90	292.40	—	594.26	47.44	1,201.75	13.448	1,195.08	11.614
New York (b)	—	1.691a	1.729	5.7922	1,695.80	1.9485	35.68	1.4053	126.135	1.4142	146.025
Paris	5.7896	9.8005	3.3486	—	0.3421*	2.9709	0.1623	4.109	4.6103*	4.0965	3.967*
Tokyo	125.55	212.81	72.50	21.65	8.741	64.33	3.5158	89.84	—	88.40	0.8598
Toronto	1.4138	2.3914	0.8179	0.2443	0.0835*	0.7256	0.3966*	1.0068	1.1231*	—	0.969*
Zurich	1.4051	2.379	0.814	0.2431	0.084*	0.7219	3.9441*	—	1.1157*	0.9924	0.9643*
ECU	1.1417	0.6745	1.9741	6.6102	1,932.65	2.225	40.7197	1.6087	143.378	1.614	166.633
SDR	1.3746	0.8121	2.3768	7.9582	2,326.77	2.6787	49.083	1.9368	172.587	1.9411	200.637

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound. b: To buy one dollar. *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	271.19	Mex. peso	8.225	S. Afr. rand	4.8465
Australian $	1.4364	Hong Kong $	7.7295	N. Zealand $	1.5967	S. Kor. won	1012.80
Austrian sch.	12.164	Hung. forint	196.53	Norw. krone	7.034	Swed. krona	7.5397
Brazil real	1.1056	Indian rupee	37.40	Phil. peso	33.80	Taiwan $	31.77
Chinese yuan	8.3106	Indo. rupiah	3440.0	Polish zloty	3.51	Thai baht	38.70
Czech koruna	33.20	Irish £	0.666	Port. escudo	176.18	Turkish lira	188585.
Danish krone	6.5789	Israeli shek.	3.5224	Russ ruble	5903.00	UAE dirham	3.671
Egypt. pound	3.3975	Kuw dinar	0.3031	Saudi riyal	3.75	Venez. boliv.	500.00
Fin. markka	5.2065	Malay. ring.	3.408	Sing. $	1.589		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6902	1.6883	1.6861	Japanese yen	125.00	124.47	123.93
Canadian dollar	1.4138	1.4114	1.4094	Swiss franc	1.4090	1.4075	1.4070
Deutsche mark	1.7254	1.7227	1.7198				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅝ - 5¾	3½ - 3⅝	1⅝ - 1¾	7⅝ - 7¾	3¼ - 3½	⅜ - ½	4⅝ - 4¾
3-month	5¾ - 5⅞	4 - 4⅛	2⅜ - 2½	7½ - 7⅝	3⅜ - 3½	⅝ - ¾	4⅝ - 4¾
6-month	5¾ - 5⅞	3⅞ - 3⅞	1⅞ - 2⅛	7⅝ - 7⅞	4 - 4⅛	⅝ - ¾	4⅝ - 4¾
1-year	5⅞ - 5⅞	4⅛ - 4¼	2⅛ - 2¼	7⅝ - 7⅞	4 - 4⅛	⅝ - ¾	4⅝ - 4¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5⅝	5⅛
90-day CDs dealers	5.78	5.77
180-day CP dealers	5.58	5.58
3-month Treasury bill	5.16	5.17
1-year Treasury bill	5.19	5.16
2-year Treasury bill	5.68	5.67
5-year Treasury note	5.78	5.78
7-year Treasury note	5.81	5.81
10-year Treasury note	5.84	5.84
30-year Treasury bond	6.07	6.07
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.37
1-month interbank	0.47	0.47
3-month interbank	0.48	0.48
6-month interbank	0.50	0.50
10-year Govt bond	1.92	1.90
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.45
1-month interbank	3.55	3.55
3-month interbank	3.79	3.80
6-month interbank	3.88	3.90
10-year Bund	5.57	5.59
Britain		
Bank base rate	7¼	7¼
Call money	7⅝	7⅛
1-month interbank	7⅝	7⅝
3-month interbank	7¾	7¾
6-month interbank	7¾	7¾
10-year Gilt	6.65	6.62
France		
Intervention rate	3.30	3.30
Call money	3⅜	3¼
1-month interbank	3⅞	3⅞
3-month interbank	3⅝	3⅝
6-month interbank	3¾	3¾
10-year OAT	5.58	5.59

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	303.55	304.25	+0.35
London	303.65	304.10	+0.35
New York	304.30	307.60	+2.90

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Investor's America

Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	7650.82	7698.22	-0.62
NYSE	S&P 500	938.23	946.20	-0.84
NYSE	S&P 100	898.90	906.01	-0.78
NYSE	Composite	491.18	494.88	-0.75
U.S.	Nasdaq Composite	1600.46	1614.30	-0.86
AMEX	Market Value	671.21	679.00	-1.15
Toronto	TSE Index	6744.50	6792.40	-0.71
São Paulo	Bovespa	9027.74	9082.22	-0.60
Mexico City	Bolsa	4585.43	4590.78	-0.12
Buenos Aires	Merval	593.57	609.89	-2.68
Santiago	IPSA General	4919.92	4944.99	-0.53
Caracas	Capital General	8736.64	8629.28	+1.24

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Walt Disney Co.**'s earnings rose 18 percent in the quarter to Sept. 30, to $411 million, as improved results from broadcasting and theme parks helped lift revenue 5 percent, to $5.52 billion.

• **Campbell Soup Co.**'s first-quarter net profit rose to $267 million from $248 million a year ago, driven by strong sales of soups, Pepperidge Farm crackers and other products. Sales rose 3 percent to $2.12 billion.

• **Phelps Dodge Corp.** agreed to sell most of its **Accuride Corp.** wheel and rim-making unit to Accuride's management and an affiliate of **Kohlberg Kravis Roberts & Co.** for $480 million, as it seeks to focus on its mining, wire and cable and specialty chemicals businesses.

• **The California Public Employees' Retirement System**, which has assets of $127 billion, said it would resume doing business with **Nomura Securities Co.**, eight months after the largest public pension fund in the United States suspended trading following a scandal at the Japanese brokerage.

• **Entergy Inc.** said a Louisiana judge threw out a $464 million judgment against it, saying jurors reached the wrong conclusion about a technology agreement. *AP, Reuters, Bloomberg*

Mexican Economy Grows 8.1%

Bloomberg News

MEXICO CITY — Mexico's economy grew 8.1 percent in the third quarter, the government said Tuesday, as an 18-month economic expansion extended to the service industry.

The data eased doubts about the strength of the Mexican economy, which has grown now for six straight quarters.

"Domestic consumption is back after two years of hibernation," said Edgar Amador, an economist at Stone & McCarthy.

Finance Minister Guillermo Ortiz predicted that private consumption would grow at least 5 percent for the year.

Bundesbank Muddles Path Of the Dollar

Bloomberg News

NEW YORK — The dollar was little changed against the Deutsche mark Tuesday as Bundesbank officials gave conflicting signals on whether German interest rates are headed higher.

Helmut Hesse, a Bundesbank council member, said he was concerned about inflation and said European interest rates may be higher by mid-1998. That renewed talk the central bank may soon raise Germany's benchmark securities repurchase rate. Hours later, council member Hans-Juergen Koebnick said there was no reason to raise rates.

FOREIGN EXCHANGE

"Every week you've got someone talking out of both sides of the mouth," said Vicki Schmelzer Alicea, a corporate currency trader at Westdeutsche Landesbank Girozentrale. "There's a real chance of a repo hike going into the first quarter of next year. On the other hand, if they're looking at record-high unemployment, do you really want to be tightening."

The dollar was at 1.7290 DM at 4 P.M. in New York, down from 1.7314 DM Monday. Against other European currencies, the dollar was at 1.4053 Swiss francs, down from 1.4085 francs, and at 5.7922 French francs, down from 5.7985.

The pound was at $1.6910, down from $1.6947.

The dollar lost ground against the mark in early trading after Mr. Hesse said "prices in Germany could move in the wrong direction next year" and that the central bank has to fight inflation "prematurely." He also suggested that European short-term lending rates may be higher in the months leading up to the economic and monetary union.

But the U.S. currency later pared losses after Mr. Koebnick said countries participating in monetary union should be willing to tolerate lower rates. He also said he saw little danger of inflation worldwide.

The dollar was higher at 126.135 yen from 125.60 yen despite concern that Japanese authorities might sell dollars.

Finance Minister Hiroshi Mitsuzuka of Japan said he was worried about the yen's excessive weakness, reiterating remarks other Japanese and U.S. officials made Monday.

The dollar received a boost against the yen as traders dismissed a Japanese government plan to stimulate the economy as lackluster.

Big Recomputation of Sales on Net

By Mitchell Martin
International Herald Tribune

LAS VEGAS — Internet commerce could grow to the $1 trillion-a-year range shortly after the turn of the century, the chief executive of Cisco Systems Inc. said Tuesday, calling industry forecasts of electronic business volume far too low.

John Chambers, whose company makes about 80 percent of the routers that move packets of information around the Internet, said that Cisco alone was selling $3.2 billion a year worth of its products electronically, about 39 percent of total orders. Such performance has raised consensus estimates of annual on-line sales to about $25 billion from $5 billion, he said.

Mr. Chambers, addressing the Comdex Fall computer trade show here, said analysts had been projecting between $20 billion and $300 billion a year in Internet commerce by 2001, estimates he said might be short by a factor of five.

Internet commerce is mainly business-to-business, he said, which is one reason it is not highly visible. He predicted that growth in retail sales would follow.

Likening the Internet expansion to the Industrial Revolution, Mr. Chambers said that there were profound changes in store for companies, which would find what they had considered advantages to no longer be assets.

Consider toy retailers. Many parents, he said, dread the lines and noisy atmosphere at big toy stores, and are often disappointed when popular items demanded by their children are sold out.

On-line ordering, he said, will allow shoppers to skip the trip and have gifts wrapped and delivered to recipients all over the world.

For retailers of all kinds, that view implies that having many stores and large inventory would no longer provide an edge over one centrally located facility with an efficient ordering operation.

Stocks Take a Rest After the Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Tuesday, pausing after a three-session romp that put most indexes at their highest levels since the market's steep downturn in late October.

"There's no particular news. The market is just trading off the run it had yesterday," said Paul Hennessey, head of equities trading at Boston Partners Asset Management LP. The run-up the past three days was "a little bit too quick. This is not a bad thing to have happen."

The Dow Jones industrial average closed down 47.40 points at 7,650.82, while the Standard & Poor's 500 index ended down 7.97 at 938.23. Losing issues outnumbered gaining ones by an 8-to-5 ratio on the New York Stock Exchange.

The Dow, which added about 300 points over the three preceding sessions, was cushioned by a sharp gain from AT&T, which rose to a record high on optimism that the company will move quickly to cut costs and increase earnings.

Analysts were positive on the stock after meeting with the company's chief executive, C. Michael

U.S. STOCKS

Armstrong. AT&T was the most actively traded issue on the Big Board, closing up 4 at 51⅝.

But other companies were dragged down by lingering concern that slowing Asian economies will cut U.S. corporate profits. Avon Products dropped 5 3/16 to 57 5/16 after warning of lower overseas earnings.

Adobe Systems lost 6⅛ to 42⅛ after the software maker told investors that fourth-quarter revenue and earnings would not be as strong as expected because of weak sales to distributors.

Intel fell 1 11/16 to 78¼ despite a buy recommendation from an analyst at ABN AMRO Chicago Corp.

In the Treasury bond market, yields hovered at 21-month lows after a government report showed consumer prices rose just 0.2 percent in October, reinforcing expectations for subdued inflation.

For the first 10 months of the year, prices rose at a 1.8 percent annual rate, the slowest in a decade.

But a separate report on business inventories came in a bit stronger than expected, which held back the market. The price of the benchmark 30-year bond finished down 2/32 point at 100 24/32, leaving the yield steady at 6.07 percent.

(AP, Bloomberg)

Smith Barney Settles Harassment Lawsuit

Compiled by Our Staff From Dispatches

NEW YORK — Smith Barney Inc. said Tuesday it had settled a class-action lawsuit that accused the firm of denying women promotions and doing nothing while brokers harassed women colleagues.

The pact does not set aside money to pay women who complained of mistreatment, including allegations of lewd advances in a brokerage branch office. But Smith Barney said it calls for the firm to spend $15 million over four years to promote diversity within the brokerage and the industry.

The pact also will set job-training goals for women and create a new system for resolving discrimination complaints. Under the settlement, women employees would take their claims to an independent arbitrator outside the securities industry.

Such a move is a radical departure for Wall Street. Firms have typically fought hard to have all disputes — whether with clients or employees — settled by industry arbitrators.

According to the proposed settlement, Smith Barney said women would make up no less than 33 percent of those in its broker training programs and no less than 25 percent of those in training for its capital markets division and investment banking operation. It also said it would increase the percentage of women managers in its system.

The suit contended that Smith Barney's male brokers had routinely subjected women to abuse and unwanted sexual advances.

Complaints, the suit and a related lawsuit filed in California said, were either ignored by managers or investigated in a prejudiced manner in which the identities of the women were disclosed prematurely, exposing them to retaliation. In one instance, at a Smith Barney branch on Long Island, women were allegedly groped by male colleagues in what was known as the boom-boom room. *(NYT, Bloomberg, AP)*

Banks Plan $16 Billion Combination

Bloomberg News

PHILADELPHIA — First Union Corp. offered Tuesday to buy CoreStates Financial Corp. for more than $16 billion in what would be the highest price ever paid for a U.S. bank, three people familiar with the situation said.

The offer, which CoreStates Financial's board is considering, values CoreStates at more than $80 a share. It comes at a time when banks are buying each other at a record pace to help lift profits and cut costs. Two of the people said First Union might pay $85 a share for CoreStates.

First Union, the sixth-largest U.S. bank with assets of $144 billion, has been expanding through acquisitions. Buying CoreStates would help "fill out their franchise in New Jersey and Philadelphia," said Moshe Orenbuch, a bank analyst at Sanford C. Bernstein & Co.

Both banks declined to comment. Shares of CoreStates rose $6.50, to $79 Tuesday. First Union fell $2.1875, to $50.25. Trading in both stocks was halted pending news.

CoreStates, which had assets of $47.6 billion at the end of the third quarter and has offices in Pennsylvania, Delaware and New Jersey, last month rebuffed a takeover offer from Mellon Bank Corp. for about $88 a share.

Analysts said an offer of about $85 a share was fair.

"It doesn't sound like a bad fit," said James Schmidt, a portfolio manager at John Hancock Advisers. "First Union's already up there with First Fidelity, and 85 sounds reasonably fair."

First Union, led by Edward Crutchfield Jr., its chairman and chief executive, has been snapping up banks in the past few years. First Union entered New Jersey in January 1996, when it bought First Fidelity Bancorp for $5.9 billion. Shareholders of Signet Banking Corp. recently approved a $3.4 billion purchase by First Union.

"First Union wants to have fuel for the machine," said Harold Schroeder, a banking analyst at Keefe, Bruyette & Woods Inc. "If you can consistently push more customers through the machine, over the long term, they'll be a more profitable company."

Mr. Crutchfield suggested to analysts last week that he was considering a record-setting acquisition.

If First Union's bid succeeds, it would top NationsBank's offer of $14.6 billion for Barnett Banks Inc.

AMEX

Tuesday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7714.42	7728.81	7643.21	7650.82	-47.40
Trans	3152.14	3154.22	3109.73	3110.80	-38.77
Util	250.18	250.59	247.88	248.52	-2.00
Comp	2511.71	2512.66	2485.98	2487.71	-20.84

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1110.62	1087.15	1105.91	1096.89
Transp.	667.69	660.17	663.81	659.11
Utilities	212.60	208.30	212.35	211.16
Finance	111.93	108.35	111.60	110.45
SP 500	949.66	928.35	946.20	938.23
SP 100	909.97	888.41	906.01	898.90

NYSE

	High	Low	Last	Chg.
Composite	495.29	490.76	491.18	-3.70
Industrials	620.54	613.64	614.23	-5.39
Transp.	452.45	448.52	448.98	-3.17
Utility	312.30	308.97	311.37	+0.93
Finance	465.86	461.61	461.97	-3.43

Nasdaq

	High	Low	Last	Chg.
Composite	1616.14	1600.46	1600.46	-13.45
Industrials	1288.37	1266.10	1266.10	-11.14
Banks	1932.67	1918.39	1924.01	+5.67
Insurance	1767.48	1755.00	1765.28	+8.03
Finance	2269.89	2260.87	2264.54	+3.98
Transp.	1087.77	1075.48	1080.03	-3.38

AMEX

High	Low	Last	Chg.
679.30	670.67	671.21	-7.79

Dow Jones Bond

	Close	Chg.
20 Bonds	104.52	-0.07
10 Utilities	102.17	-0.11
10 Industrials	106.88	-0.03

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AT&T	112278	52⅞	49½	51⅝	+3⅞
Compaq s	84837	67¾	65⅛	65⅝	[illegible]
AmStor's	61426	20½	19¾	19¾	[illegible]
Avon	54683	[illegible]	[illegible]	[illegible]	[illegible]
TelBrasil	52708	101⅛	95¾	99	-1⅞
DuPont s	52384	[illegible]	[illegible]	[illegible]	+1⅞
NewsCp pf	50877	[illegible]	[illegible]	[illegible]	[illegible]
CocaCl	38075	[illegible]	[illegible]	[illegible]	[illegible]
MicrnT	37734	[illegible]	[illegible]	[illegible]	[illegible]
HewlettPk	37513	[illegible]	[illegible]	[illegible]	[illegible]
EnterPT n	33673	[illegible]	[illegible]	[illegible]	[illegible]
Iomega	33214	[illegible]	30⅞	31	[illegible]
GenElec s	32253	[illegible]	[illegible]	[illegible]	[illegible]
WalMart	32136	[illegible]	[illegible]	[illegible]	[illegible]
IBM s	31349	104⅛	102	102	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
3Com	121819	[illegible]	[illegible]	[illegible]	[illegible]
Intel s	109229	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	102947	[illegible]	[illegible]	[illegible]	[illegible]
WorldCm	92988	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat s	91952	[illegible]	[illegible]	[illegible]	[illegible]
Qualcm s	87028	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	58532	[illegible]	[illegible]	[illegible]	[illegible]
VideoLan	56005	[illegible]	[illegible]	[illegible]	[illegible]
AdobeSy	55617	[illegible]	42	[illegible]	[illegible]
Biocirl	54786	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	52673	[illegible]	[illegible]	[illegible]	[illegible]
Informix	48875	[illegible]	[illegible]	[illegible]	[illegible]
Microsft s	45249	135⅛	133⅝	134	[illegible]
Ascend	44928	[illegible]	[illegible]	[illegible]	[illegible]
MCI	44586	43	[illegible]	[illegible]	+½

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	33667	95¼	93¾	94	[illegible]
Hasbro s	27867	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	25945	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	25437	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	18836	[illegible]	[illegible]	[illegible]	[illegible]
ViaboG g	17178	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	12265	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	11456	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	10911	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	10129	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1179	2276
Declined	1767	702
Unchanged	516	484
Total issues	3462	3462
New Highs	84	153
New Lows	37	25

Nasdaq

	Noon	Prev.
Advanced	1676	2681
Declined	2009	1572
Unchanged	1874	1487
Total issues	5559	5740
New Highs	68	117
New Lows	83	77

AMEX

	Close	Prev.
Advanced	239	382
Declined	326	212
Unchanged	161	165
Total issues	726	759
New Highs	19	26
New Lows	15	17

Market Sales

	Today 4:00	Prev. cons.
NYSE	524.25	697.84
Amex	32.36	45.54
Nasdaq	512.29	652.88

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Bancroft Conv	-	3.756	12-1	12-30
Cross Timber Rlty	-	.1113	11-28	12-12
Equity Office	-	.30	12-10	12-19
Permain Basin	-	.0379	11-28	12-12
San Juan Basin	-	.0862	11-28	12-12
STOCK SPLIT				
Gen Magnaplate 2 for 1 split.				
Horizon Pharm 3 for 2 split.				
Nutmeg Fedl 4 for 3 split.				
Peoples Holding 3 for 2 split.				
INCREASED				
Arbor Drugs	Q	.09	12-23	1-6
Cooper Tire	Q	.095	11-28	12-23
Gatrisco Inc	Q	.0175	12-31	1-15
Harsco Corp	Q	.22	1-15	2-13
Lancaster Colony	Q	.20	12-10	12-31
United Guardian	-	.06	12-12	1-5
REDUCED				
Damco Inc g	S	.125	11-28	12-5
Eaton Van Muni	M	.0485	12-1	12-15
INITIAL				
Prime Resources g	-	.04	12-5	12-19
YEAREND				
Gen Employment	-	.05	12-15	1-16
REGULAR				
Am Intl Grp	Q	.075	3-6	3-20
Beacon Prop	Q	.50	12-10	12-19
CIGNA HI Inco	M	.0675	11-28	12-10
Cascade Corp	Q	.10	11-24	12-5
Dames Moore	Q	.03	12-22	1-5
Fst United Bnc	Q	.20	12-9	12-30
Global HI IncoDlr	M	.106	11-24	11-28
Green AP	Q	.04	11-28	12-12
Guarantee Lf	Q	.07	11-28	12-15
Hancock PatPr II	M	.075	11-24	12-15
Intimate Brands	Q	.13	12-5	12-16
Limited Inc	Q	.12	12-5	12-16
SY Bancorp	Q	.12	12-17	1-2
Schawk Inc A	Q	.065	12-16	12-30
SBarn PremTot A	c	.1074	11-24	11-28
SBarn PremTot B	c	.10	11-24	11-28
SBarn PremTot C	c	.1008	11-24	11-28
c- payable on class A, B, and C respectively				
Trans Fincl	Q	.17	12-1	12-15
Transamer Inco	M	.16	11-28	12-15
YPF Soc Anonima	b	.22	11-26	11-28

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 18, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	278¾	275¼	276¼	-1	139,813
Mar 98	287¼	285	286	-½	129,054
May 98	293¾	289¾	292¼	-½	34,480
Jul 98	297¼	294½	295¾	-¼	46,276
Sep 98	288¼	286¼	287	-1	4,548
Dec 98	288	285¾	286	-½	29,610
Jul 99	298½	297½	298½	-½	254
Est. sales 60,000 Mon's sales 71,023					
Mon's open int 376,330, up 71					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	233.30	229.60	232.40	+1.00	32,022
Jan 98	228.20	225.00	227.30	+0.90	28,019
Mar 98	224.30	221.70	222.90	+0.40	25,125
May 98	221.00	219.00	220.80	unch.	17,328
Jul 98	221.50	219.50	221.00	+0.20	12,644
Aug 98	221.20	220.00	220.20	+0.20	2,986
Est. sales 24,000 Mon's sales 29,460					
Mon's open int 124,371, off 1,104					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	26.40	25.95	25.96	-0.32	38,980
Jan 98	26.50	26.08	26.09	-0.39	39,235
Mar 98	26.63	26.20	26.22	-0.31	25,188
May 98	26.60	26.18	26.28	-0.33	12,007
Jul 98	26.60	26.28	26.28	-0.30	10,323
Aug 98	26.10	25.95	26.00	-0.21	1,311
Est. sales 25,000 Mon's sales 27,029					
Mon's open int 128,633, up 1,046					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Nov 97	737	722	726	-7¼	1,888
Jan 98	731	718½	720	-6¼	67,883
Mar 98	731	722	723	-5¾	27,641
May 98	735	726	727¼	-4½	20,650
Jul 98	735	728¼	729	-4¼	20,755
Est. sales 50,000 Mon's sales 64,290					
Mon's open int 147,951, off 1,203					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	348	343½	345¼	+¼	33,709
Mar 98	363	358¼	360½	-¼	39,550
May 98	371¼	368	368¼	-¼	7,256
Jul 98	376	373¼	374¼	unch.	16,815
Est. sales 18,000 Mon's sales 21,017					
Mon's open int 100,832, off 136					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 97	67.57	67.02	67.07	-0.25	31,346
Feb 98	68.87	68.35	68.50	-0.25	36,199
Apr 98	72.35	71.97	72.10	-0.12	16,986
Jun 98	70.50	70.05	70.30	-0.12	11,472
Aug 98	70.52	70.27	70.40	-0.10	4,314
Oct 98	72.40	72.17	72.25	+0.05	1,231
Est. sales 16,749 Mon's sales 12,647					
Mon's open int 101,754, up 547					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 97	76.75	76.65	76.70	-0.05	2,810
Jan 98	79.85	79.35	79.55	-0.32	8,279
Mar 98	79.90	79.40	79.57	-0.37	3,288
Apr 98	80.00	79.60	79.70	-0.40	1,070
May 98	80.60	80.10	80.42	-0.27	1,066
Aug 98	82.05	82.00	82.00	-0.25	494
Est. sales 3,161 Mon's sales 3,028					
Mon's open int 17,139, up 454					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Dec 97	63.25	62.35	63.12	+0.52	15,005
Feb 98	62.95	62.15	62.85	+0.42	13,460
Apr 98	59.20	58.52	59.12	+0.30	5,424
Jun 98	66.27	65.70	66.15	+0.25	3,606
Jul 98	65.20	64.60	64.80	+0.07	1,306
Est. sales 6,651 Mon's sales 5,650					
Mon's open int 39,747, off 487					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	60.70	59.00	60.57	+1.32	6,606
Mar 98	59.55	58.00	59.37	+0.90	1,079
May 98	60.30	59.10	59.37	+0.77	433
Est. sales 2,498 Mon's sales 2,800					
Mon's open int 8,514, up 372					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1584	1555	1563	-18	1,151
Mar 98	1615	1587	1590	-25	46,567
May 98	1642	1618	1619	-24	17,373
Jul 98	1667	1641	1641	-24	4,080
Sep 98	1683	1661	1661	-24	5,408
Dec 98	1700	1680	1680	-24	9,093
Est. sales 12,387 Mon's sales 6,251					
Mon's open int 94,984, up 106					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	165.50	157.00	164.95	+5.46	2,823
Mar 98	157.80	147.25	156.05	+3.30	11,713
May 98	151.25	145.00	151.25	+3.25	5,513
Jul 98	145.90	142.00	145.90	+2.00	2,873
Sep 98	141.95	136.00	141.95	+1.95	1,077
Est. sales 9,668 Mon's sales 9,231					
Mon's open int 22,160, off 55					
SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	12.30	12.26	12.26	-0.05	120,560
May 98	12.26	12.22	12.24	-0.02	31,642
Jul 98	12.00	11.97	11.98	-0.02	22,590
Oct 98	11.85	11.81	11.82	-0.03	22,246
Est. sales 4,922 Mon's sales 5,472					
Mon's open int 205,472, off 223					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 98	86.50	84.25	84.65	-0.05	24,008
Mar 98	89.15	87.50	87.70	unch.	12,477
May 98	91.90	90.50	90.90	+0.15	3,354
Jul 98	94.75	93.75	93.90	+0.40	1,630
Est. sales N.A. Mon's sales 5,428					
Mon's open int 43,583, up 643					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 97			307.00	+2.90	2
Dec 97	308.00	303.90	307.40	+2.90	97,503
Jan 98			308.10	+2.90	6
Feb 98	309.50	305.10	308.90	+3.00	43,986
Apr 98	311.00	305.00	310.90	+3.00	8,505
Jun 98	313.40	310.00	313.00	+3.00	11,447
Aug 98			315.10	+3.00	4,951
Oct 98	317.30	314.50	317.30	+3.00	1,499
Dec 98	320.20	317.00	319.50	+3.00	11,460
Est. sales 43,000 Mon's sales 30,364					
Mon's open int 219,050, up 40					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 97	87.60	85.50	86.10	-2.90	1,847
Dec 97	89.80	85.10	85.95	-3.20	28,315
Jan 98	88.80	86.00	86.25	-3.10	1,481
Feb 98	88.30	86.30	86.50	-2.90	1,462
Mar 98	90.00	86.00	86.85	-2.90	13,451
Apr 98	88.50	86.75	86.75	-2.75	1,309
May 98	90.00	87.00	87.30	-2.60	3,951
Jun 98	89.50	87.30	87.30	-2.55	1,281
Jul 98	89.00	87.50	87.50	-2.35	2,790
Est. sales 20,000 Mon's sales 8,375					
Mon's open int 67,028, up 124					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 97	510.50	508.00	509.40	-1.60	2
Dec 97	513.00	506.00	510.00	-1.80	44,544
Jan 98	513.00	512.30	512.30	-1.80	27
Mar 98	518.50	512.00	516.50	-1.78	37,528
May 98	519.00	516.00	518.40	-1.70	2,767
Jul 98	522.00	519.50	520.80	-1.70	3,886
Est. sales 24,000 Mon's sales 26,700					
Mon's open int 98,373, up 2,546					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	393.00	385.50	392.80	+7.30	10,709
Apr 98	389.80	384.00	389.80	+7.30	1,637
Jul 98			386.80	+7.30	94
Est. sales N.A. Mon's sales 773					
Mon's open int 12,440, up 141					

LONDON METALS (LME) Dollars per metric ton		Close		Previous	
Aluminum (High Grade)					
Spot	1605½	1606½	1636.00	1637.00
Forward	1636.00	1637.00	1664.00	1665.00
Copper Cathodes (High Grade)					
Spot	1879½	1980½	1945.00	1946.00
Forward	1906.00	1907.00	1971.00	1972.00
Lead					
Spot	549½	550½	562.00	564.00
Forward	567.00	568.00	577.00	578.00
Nickel					
Spot	6030.00	6040.00	6135.00	6145.00
Forward	6125.00	6130.00	6225.00	6230.00
Tin					
Spot	5580.00	5585.00	5635.00	5645.00
Forward	5560.00	5565.00	5615.00	5620.00
Zinc (Special High Grade)					
Spot	1135½	1136½	1139.00	1140.00
Forward	1163.00	1164.00	1166.00	1167.00

Financial

	High	Low	Close	Chge	OpInt
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	94.94	94.91	94.91	-0.01	5,022
Mar 98	95.06	95.02	95.03	-0.01	5,555
Jun 98			94.98	-0.01	559
Sep 98			94.92	-0.05	23
Est. sales N.A. Mon's sales 845					
Mon's open int 11,159, up 425					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	108-19	108-06	108-13	- 01	219,635
Est. sales 44,218 Mon's sales 40,403					
Mon's open int 243,445, off 74					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	111-28	111-18	111-22	Unch.	358,849
Mar 98	111-19	111-11	111-14	unch.	41,526
Jun 98			111-11	unch.	115
Est. sales 113,331 Mon's sales 44,082					
Mon's open int 400,491, off 1,986					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	119-06	118-17	118-26	+ 01	578,008
Mar 98	118-30	118-10	118-19	+ 02	144,022
Jun 98	118-14	118-07	118-08	+ 02	14,082
Sep 98			117-30	+ 02	2,007
Est. sales 415,000 Mon's sales 277,411					
Mon's open int 742,944, up 17,661					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	118-08	117-17	117-21	—0-10	149,256
Mar 98	118-22	118-04	118-04	—0-11	33,409
Est. sales: 58,557. Prev. sales: 35,618					
Prev. open int.: 182,665 off 610					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	102.89	102.74	102.84	+0.02	250,466
Mar 98	102.36	102.07	102.14	+0.01	17,337
Est. sales: 164,945. Prev. sales: 95,264					
Prev. open int.: 267,803 off 3,492					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	99.46	99.20	99.34	+ 0.02	181,689
Mar 98	98.92	98.70	98.70	+ 0.06	14,427
Jun 98	98.34	98.18	98.22	+ 0.16	12
Est. sales: 104,166.					
Open int.: 116,138 up 4,295.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	112.65	112.26	112.40	+0.13	116,276
Mar 98	112.90	112.70	112.73	+0.21	6,978
Est. sales: 54,580. Prev. sales: 32,048					
Prev. open int.: 123,254 off 1,437					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Dec 97	94.07	94.04	94.05	unch.	21,750
Jan 98	94.27	94.26	94.27	unch.	6,040
Feb 98	94.25	94.24	94.25	unch.	2,050
Est. sales N.A. Mon's sales 5,990					
Mon's open int 55,902 up 1,585					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 97	94.15	94.13	94.14	unch.	483,903
Feb 98	94.18	94.16	94.17	+0.01	1
Mar 98	94.18	94.15	94.16	unch.	442,755
Jun 98	94.13	94.09	94.10	-0.01	340,829
Sep 98	94.07	94.03	94.04	-0.01	265,814
Dec 98	93.99	93.94	93.95	-0.01	214,324
Mar 99	93.98	93.94	93.95	-0.01	160,027
Jun 99	93.94	93.90	93.91	-0.01	137,099
Sep 99	93.90	93.86	93.88	unch.	105,580
Dec 99	93.84	93.80	93.82	unch.	89,183
Mar 00	93.85	93.81	93.83	unch.	73,449
Jun 00	93.83	93.79	93.81	unch.	59,654
Est. sales N.A. Mon's sales 315,286					
Mon's open int 2,820,082, off 17,843					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6970	1.6872	1.6896	-0.0050	58,837
Mar 98	1.6854	1.6800	1.6824	-0.0050	688
Jun 98			1.6746	-0.0050	74
Est. sales N.A. Mon's sales 6,053					
Mon's open int 59,600, up 518					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7087	.7060	.7084	+0.0022	66,923
Mar 98	.7120	.7095	.7116	+0.0022	5,030
Jun 98	.7144	.7132	.7142	+0.0022	886
Est. sales N.A. Mon's sales 8,679					
Mon's open int 73,415, off 130					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5811	.5781	.5795	+0.0005	70,788
Mar 98	.5837	.5813	.5824	+0.0005	3,294
Jun 98	.5858	.5858	.5850	+0.0006	2,461
Est. sales N.A. Mon's sales 18,011					
Mon's open int 76,852, up 172					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.8010	.7968	.7976	-0.0011	136,043
Mar 98	.8127	.8091	.8092	-0.0012	2,747
Jun 98	.8205	.8200	.8205	-0.0013	390
Est. sales N.A. Mon's sales 27,923					
Mon's open int 139,181, off 2,225					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7154	.7109	.7144	+0.0017	49,829
Mar 98	.7221	.7166	.7210	+0.0017	2,458
Jun 98			.7275	+0.0017	282
Est. sales N.A. Mon's sales 12,572					
Mon's open int 52,873, off 1,170					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.11980	.11870	.11952	-.00071	17,328
Mar 98	.11520	.11490	.11482	-.00085	10,273
Jun 98	.11100	.11085	.11085	-.00142	2,796
Est. sales N.A. Mon's sales 7,016					
Mon's open int 34,532, up 89					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.34	92.31	92.31	—0.02	145,104
Mar 98	92.26	92.22	92.23	—0.03	119,057
Jun 98	92.27	92.21	92.22	—0.03	107,007
Sep 98	92.36	92.31	92.32	—0.04	80,841
Dec 98	92.51	92.46	92.47	—0.03	71,604
Mar 99	92.69	92.64	92.65	—0.03	56,910
Jun 99	92.84	92.81	92.82	—0.02	48,340
Est. sales: 49,921. Prev. sales: 38,480					
Prev. open int.: 730,601 up 2,702					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar 98	96.04	95.96	95.98	—0.04	305,912
Jun 98	95.85	95.75	95.78	—0.04	259,593
Sep 98	95.67	95.58	95.60	—0.05	212,968
Dec 98	95.48	95.39	95.41	—0.05	193,291
Mar 99	95.33	95.25	95.26	—0.05	191,839
Jun 99	95.16	95.10	95.11	—0.05	94,360
Sep 99	95.01	94.94	94.95	—0.04	85,250
Dec 99	94.85	94.80	94.80	—0.03	64,882
Est. sales: 172,915. Prev. sales: 121,961					
Prev. open int.: 1,816,243 off 8,326					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.25	96.22	96.22	Unch.	52,886
Mar 98	96.05	95.98	95.98	— 0.04	53,116
Jun 98	95.82	95.75	95.76	— 0.03	39,885
Sep 98	95.66	95.59	95.59	— 0.04	30,018
Dec 98	95.50	95.43	95.44	— 0.03	22,409
Mar 99	95.35	95.29	95.29	— 0.03	42,789
Jun 99	95.19	95.12	95.13	— 0.03	13,704
Est. sales: 56,608.					
Open int.: 258,620 up 1,308.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.83	93.79	93.79	Unch.	112,548
Mar 98	94.62	94.56	94.58	+0.01	112,511
Jun 98	95.11	95.04	95.05	—0.01	117,496
Sep 98	95.24	95.18	95.19	+0.01	69,797
Dec 98	95.22	95.17	95.17	+0.01	58,798
Est. sales: 55,110. Prev. sales: 36,992					
Prev. open int.: 527,489 up 5,086					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 97	71.10	70.80	71.09	+0.27	22,811
Mar 98	72.20	71.90	72.08	+0.21	38,388
May 98	73.20	72.90	73.05	+0.08	12,711
Jul 98	74.90	73.80	73.98	+0.08	12,483
Oct 98	75.10	73.98	75.03	0.02	916
Est. sales N.A. Mon's sales 14,100					
Mon's open int 89,572, off 711					
HEATING OIL (NMER) 42,000 gal. cents per gal					
Dec 97	58.40	57.50	57.61	-0.34	[illegible]
Jan 98	58.85	57.90	58.03	-0.35	[illegible]
Feb 98	58.70	57.95	58.03	-0.40	[illegible]
Mar 98	57.80	57.15	57.18	-0.40	[illegible]
Apr 98	56.20	55.63	55.62	-0.35	[illegible]
May 98	54.80	54.28	54.28	-0.37	[illegible]
Jun 98	54.20	53.78	53.78	-0.35	[illegible]
Est. sales N.A. Mon's sales 54,838					
Mon's open int 126,524, off 1,817					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 97	20.41	19.90	20.04	-0.32	[illegible]
Jan 98	20.63	20.15	20.29	-0.31	[illegible]
Feb 98	20.64	20.24	20.35	-0.17	[illegible]
Mar 98	20.59	20.23	20.32	-0.16	[illegible]
Apr 98	20.50	20.20	20.25	-0.14	[illegible]
May 98	20.32	20.10	20.16	-0.13	[illegible]
Est. sales N.A. Mon's sales 140,678					
Mon's open int 416,582, off 924					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 97	3.030	2.890	2.955	-0.018	[illegible]
Jan 98	3.030	2.900	2.960	-0.010	[illegible]
Feb 98	2.790	2.705	2.730	-0.005	[illegible]
Mar 98	2.530	2.470	2.505	+0.004	[illegible]
Apr 98	2.290	2.250	2.285	+0.017	[illegible]
May 98	2.220	2.180	2.215	+0.020	[illegible]
Est. sales N.A. Mon's sales 78,455					
Mon's open int 237,801, off 1,189					
UNLEADED GASOLINE (NMER) 42,000 gal. cents per gal					
Dec 97	59.45	58.40	58.65	-0.79	[illegible]
Jan 98	59.55	58.50	58.71	-0.64	[illegible]
Feb 98	59.45	58.75	58.96	-0.52	[illegible]
Mar 98	60.05	59.46	59.46	-0.45	[illegible]
Apr 98	62.10	61.96	61.96	-0.40	[illegible]
May 98	62.25	61.46	61.46	-0.40	[illegible]
Jun 98			61.01	-0.40	[illegible]
Jul 98			60.06	-0.38	[illegible]
Est. sales N.A. Mon's sales 29,998					
Mon's open int 95,806, up 190					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 97	180.50	178.00	179.00	—0.50	[illegible]
Jan 98	180.25	178.75	179.00	—0.75	[illegible]
Feb 98	179.25	178.00	178.00	—1.25	[illegible]
Mar 98	176.75	176.00	175.50	—1.50	[illegible]
Apr 98	174.25	173.25	173.00	—1.25	[illegible]
May 98	172.00	171.00	170.75	—1.25	[illegible]
Jun 98	171.00	170.00	170.00	—1.25	[illegible]
Est. sales: 18,702 Prev. sales: 13,307					
Prev. open int.: 83,466 off 1,383					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 98	19.56	19.15	19.22	—0.16	[illegible]
Feb 98	19.49	19.10	19.21	—0.10	[illegible]
Mar 98	19.36	19.04	19.12	—0.08	[illegible]
Apr 98	19.25	19.00	19.05	—0.03	[illegible]
May 98	19.07	18.95	18.99	—0.01	[illegible]
Jun 98	18.96	18.86	18.84	Unch.	[illegible]
Est. sales: 39,779 Prev. sales: 52,077					
Prev. open int.: 154,879 up 5,760					

Stock Indexes

	High	Low	Latest	Chge	OpInt
SP COMP INDEX (CMER) 250 x index					
Dec 97	954.70	940.20	940.40	-9.40	[illegible]
Mar 98	961.40	950.20	951.00	-9.00	[illegible]
Jun 98	971.00	963.90	963.90	-8.10	[illegible]
Est. sales N.A. Mon's sales 108,361					
Mon's open int 403,356, up 1,433					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4893.0	4850.0	4871.0	—20.0	[illegible]
Mar 98	4930.0	4910.0	4915.5	—20.5	[illegible]
Est. sales: 7,422 Prev. sales: 11,640					
Prev. open int.: 71,333 off 621					
CAC 40 (MATIF) FF200 per index point					
Nov 97	2807.0	2773.0	2790.0	+13.0	[illegible]
Dec 97	2803.5	2780.5	2804.5	+11.0	[illegible]
Jan 98	2796.5	2793.5	2811.5	+12.0	[illegible]
Mar 98	2833.5	2803.0	2828.5	+12.5	[illegible]
Est. sales: 23,021					
Open int.: 93,843 off 857					

Commodity Indexes

	Close	Previous
Moody's	1,521.00	1,503.10
Reuters	1,813.00	1,813.00
D.J. Futures	145.33	145.14
CRB	241.03	241.43

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

صكرا من الاهل

Turnaround Artist Turned Out

Iverson Is Dismissed as Head of Troubled Laura Ashley

By Sarah Lyall
New York Times Service

LONDON — Ann Iverson, the American turnaround specialist brought in two and a half years ago to breathe new life into Laura Ashley Ltd., was fired as chief executive Tuesday after a turbulent tenure that included boardroom infighting, heavy financial losses and the forced scale-down of her expansion plans.

She is being replaced by the chief operating officer, David Hoare, a management consultant and venture capitalist hired in October to straighten out Laura Ashley's finances.

The departure of Ms. Iverson is the most serious sign that Laura Ashley, whose genteel frills and floral prints symbolized a way of life in the 1960s and 1970s, is struggling to find its way in the changed marketplace of the 1990s. It has had a dismal year, during which it has issued three profit warnings and pleaded with financial backers to loosen the terms of their loans.

Its stock finished down 1 pence on Tuesday, at 45, far below the 166 pence ($2.81) it was trading at in January. In September, the company posted a first-half loss of $7.6 million, a dramatic downturn from a year earlier, when it showed a $8.8 million profit and it appeared that Ms. Iverson's leadership had put Laura Ashley on the right track.

Stephen Cox, the company's secretary, said the decision to replace Ms. Iverson was "a board decision, and she was involved in the board decision." Another employee, who asked not to be identified, put it more bluntly: "Basically, she has been replaced, so you can read into that that she was removed."

James Walsh, the financial director, also is leaving. In recent months, it became clear that Ms. Iverson's strategy of rapid expansion in Britain and North America was not reaping the benefits she had promised when she took over. The company was forced to slash prices on its spring and summer collections, which have been heralded as the new way forward for the company, and was further buffeted by the resignation of Basha Cohen, its director of design and buying, who was brought in in January.

Several other top executives have left Laura Ashley amid rumors of clashes with the strong-willed Ms. Iverson, and the company's advertising program, led by the slogan "Say it without flowers," failed to convince enough American shoppers to return to Laura Ashley's stores.

Stores complained that they were saddled with unwanted stock while the goods customers did want were not being replaced quickly enough.

In August, the company said that it was selling two factories in Wales, cutting 149 jobs, and that it was halting its expansion plans in North America. Pressure for Ms. Iverson to resign began to build. Declaring, "I have the full support of the board," she stood firm, saying that her plan was the right one.

Ms. Iverson, who earned $1.86 million in salary and bonuses last year, is to receive a year's base salary of £760,000 but has been asked to return 5.5 million shares in stock options in the company. She could not be reached for comment.

Reuters
Ann Iverson, who was fired Tuesday as Laura Ashley chief.

U.K. Bars Sears' Sale Of Freemans

Compiled by Our Staff From Dispatches

LONDON — Sears PLC's reorganization plans were dealt a blow Tuesday when the British government blocked the sale of its Freemans mail-order business to a rival, The Littlewoods Organisation PLC.

The proposed sale of the third-largest mail-order house in Britain for £367.5 million ($622 million) would "operate against the public interest," the Department of Trade and Industry said.

Margaret Beckett, the trade and industry minister, said the merger would have meant that Littlewoods and the market leader, Great Universal Stores PLC, would have had more than 80 percent of mail-order sales between them.

Sears wanted to sell Freemans to raise money for a special dividend it promised shareholders angered by the more than 45 percent fall in the company's stock price in the past three years. Sears shares closed down 3.5 pence Tuesday, at 54.5 pence.

"If it can go wrong, it will," said William Cullum, analyst at Paribas Capital Markets. "It's clearly disappointing: Investors don't get their cash, and Sears will have to rethink its plans."

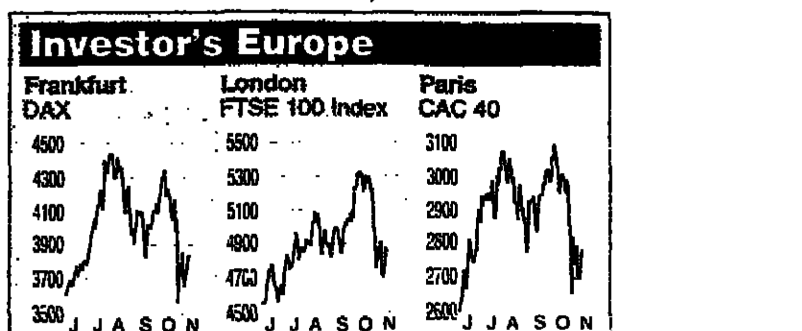
Sears said it planned to spin off Freemans in two years after improving its performance. It added that it would "review its options" for returning cash to shareholders and seek a review of the government decision by legal means.

Sears has sold 23 businesses in the past four years. In April, the company's chief executive, Liam Strong, stepped down, and Sears said it would spin off its flagship Selfridges department store, and might sell its shoe business, which makes up 34 percent of total sales.

The sales have not helped the retailer, which once presided over a sprawling business empire that sold a range of items from shoes to tents. Hit by a slump in consumer spending in the early 1990s, Sears had a loss of £119.7 million in 1996, compared with a pretax profit of £272.8 million in 1989. Profit in 1997 was £68 million.

Meanwhile, the chairman of Littlewoods, James Ross, said, "With or without Freemans, Littlewoods is a key player in the home shopping market." *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	880.81	877.03	+0.34
Brussels	BEL-20	2,378.71	2,367.97	+0.45
Frankfurt	DAX	3,833.47	3,794.61	+1.02
Copenhagen	Stock Market	N.A.	617.07	-
Helsinki	HEX General	3,454.51	3,428.00	+0.77
Oslo	OBX	678.92	674.74	+0.62
London	FTSE 100	4,845.40	4,867.00	-0.44
Madrid	Stock Exchange	572.95	571.00	+0.34
Milan	MIBTEL	15106	15136	-0.20
Paris	CAC 40	2,782.61	2,772.99	+0.35
Stockholm	SX 16	3,167.38	3,120.46	+1.50
Vienna	ATX	1,272.56	1,262.13	+0.83
Zurich	SPI	3,518.43	3,513.22	+0.15

Source: Telekurs — International Herald Tribune

Very briefly:

- The governor of the **Bank of France**, Jean-Claude Trichet, said that after the introduction of single currency, European interest rates would be close to the rates prevailing in **France** and **Germany**. Meanwhile, Helmut Hesse, a **Bundesbank** council member said the euro's "core countries" would have the biggest influence on rates.
- The **European Commission** approved 98 million Deutsche marks ($56.3 million) in state aid to **Volkswagen AG** after the German government agreed to stop illegal subsidies to the automaker.
- U.S. regulators will allow **Sanofi SA** of France and its U.S. partner **Bristol-Myers Squibb Co.** to market the drug, Plavix, aimed at preventing a hardening of the arteries, or strokes.
- **BOC Group PLC** reported flat full-year profits at £445.2 million, compared with £444.9 million. But the British industrial gases company added that the results would have shown an 11 percent rise if adverse currency effects were excluded.
- **Northern Ireland Electricity PLC** said it would restructure under a new holding company, **Viridian**. The regional utility also gave shareholders a £67 million bonus buyback as its half-year results slipped to £37.4 million from £52 million because of lower tariffs.
- The **European Commission** approved **Nomura International PLC**'s purchase of **Blueslate Ltd.**, the William Hill betting chain owned by **Brent Walker Group PLC**, expanding the Japanese investment firm's presence in the British leisure market.
- **Rabobank Nederland** agreed to buy **Banco Popular Espanol SA**'s interest in their 50-50 joint venture, aiming to broaden its services in Spain.
- The **European Union** paid its cereal farmers 3 billion European Currency Units ($3.4 billion) too much in 1995 and 1996 because of the bloc's inefficient farm policy, the **European Court of Auditors** has ruled. *Bloomberg, Reuters*

Sabena to Replace Boeing Jets With Airbus

By Barry James
International Herald Tribune

BRUSSELS — Sabena Belgian World Airlines said Tuesday it would replace its medium-range Boeing jets with Airbus planes in a bid to expand its European network.

It was a blow for the U.S. jetmaker, which earlier this month opened a centralized public relations office in Brussels and had mounted a massive effort to sell its new range of 737-700 aircraft to the Belgian carrier.

The airline's service subsidiary, Sabena Technics, has long specialized in Boeing maintenance and repairs for several airlines.

Airbus Industrie declined to comment on the details of the agreement, which the Brussels newspaper Le Soir said was worth about 50 billion Belgian francs ($1.4 billion).

Sabena will replace all 28 of its 737 jets, the oldest of which will not be able to meet new international regulations on airport noise. It said that it would buy 34 Airbus A319s, A320s, and A321s for its short to medium-haul routes in Europe. Sabena said the order was the biggest in the company's history.

The order in effect ties Sabena to the European consortium for the next 20 years or more, analysts said. The sales made it more likely that Airbus would globally win more orders than Boeing Co., its only rival in the market for aircraft of more than 100 seats capacity. Airbus has said it intends to win 50 percent of the market.

Bruce Dennis, vice president for marketing at Boeing, said recently in Brussels that it intended to hold onto 70 percent of the market and would fight "airline by airline" to achieve its target. But Boeing has run into production delays in its attempts to raise output from 18 to 43 jets a month and absorb its takeover of the McDonnell Douglas Corp.

Sabena, the world's 36th ranking airline and the eleventh biggest in Europe, is 49.5 percent owned by Swissair. Sabena's chief executive, Paul Reutlinger, said the choice of Airbus was "the best economic solution for the company." By harmonizing its fleet with those of Swissair and its partner, Austrian Airlines, the airline would be able to save millions of dollars, he said.

The aircraft were to be delivered over a three-year period starting in January 1999. The airline also took options on five more airliners, and converted options for two Airbus A330-200 planes into firm orders. In December, 1996 it bought four A330s, which are used on high capacity or long-range routes.

In London, Flight International, an industry magazine, said Airbus was close to announcing sales of its four-engined A340-500 and 600 models to Lufthansa AG and Swissair.

The Toulouse-based Airbus consortium is owned by Aerospatiale of France, Daimler-Benz Aerospace AG of Germany, British Aerospace PLC and Construcciones Aeronauticas SA of Spain.

U.S. Violates Subsidy Rules, EU Asserts

Reuters

BRUSSELS — The European Commission said Tuesday it had complained to the World Trade Organization about a U.S. export subsidy plan that it said violated international trade rules and put European firms at a disadvantage.

"These subsidies are only available if a large part of the exported item has been manufactured in the United States," the commission said, adding that there it was therefore a "clear violation of WTO subsidy rules."

The United States subsidizes exports via so-called Foreign Sales Corporations, which the commission said were subsidiaries of U.S. firms usually located in tax havens such as the U.S. Virgin Islands, Barbados and Guam.

The U.S. mission to the EU in Brussels declined to comment.

WORLD STOCK MARKETS

Tuesday, Nov. 18
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 880.81 Previous: 877.03

	High	Low	Close	Prev.
ABN-AMRO	40	38.80	39.50	39.40
Aegon	167.90	165.40	166	167
Ahold	51.70	50.30	50.50	51.10
Akzo Nobel	343.20	337.70	342.50	341
Baan Co.	137.20	135.30	136.30	137.10
Bols Wess cva	30.80	30.20	30.50	30.30
CSM cva	88.50	87	88.80	88
Dordtsche Pet	105	102.20	102.60	101.70
DSM	179.50	176.30	178	177.50
Elsevier	31.40	31	31.10	31.30
Fortis Amev	82.70	79.90	81.50	80.60
Getronics	68.50	68	68.30	68
G-Broc cva	51.50	50.70	51.40	51
Hagemeyer	88	84.20	86.90	83.70
Heineken	334.50	331	334	333
Hoogovens cva	90.50	88.60	89	89.30
Hunt Douglas	82	79.80	80	80.20
ING Group	82.70	81.40	82.10	82.30
KLM	70.20	68	69.50	69.80
KNP BT	45.60	44.20	45	44.60
KPN	79.90	78.20	79.20	79.60
Nedlloyd Gp	52.40	50.40	50.90	51.90
Nutricia	59.90	56.40	58.70	57
Oce Grinten	206.40	200.50	203.60	203.50
Philips Elec	141.90	136.20	140.60	137.20
Polygram	109.50	106.10	106.50	107
Randstad Hdg	73.90	71.30	73	73.30
Robeco	182	181	182	180.50
Rodamco	57.10	56.90	57	57
Rolinco	172.70	172.20	172.20	170
Rorento	119	118.30	118.90	118.10
Royal Dutch	106.20	103.80	105	103.80
Unilever cva	114.60	112.50	112.80	112.40
Vendex Intl	103.50	101.50	103	103.20
VNU	48	46.70	47.30	48
Wolters Kl cva	244.80	241	242.90	243.70

Bangkok
SET index: 440.13 Previous: 441.87

	High	Low	Close	Prev.
Adv Info Svc	183	179	183	181
Bangkok Bk F	145	136	138	143
Krung Thai Bk	17	16.25	16.50	16.50
PTT Explor	390	378	382	378
Siam Cement F	394	388	394	390
Siam Com Bk F	80	78	80	80.50
Telecomasia	19	17.25	18	18.75
Thai Airways	49	47	47	47.50
Thai Farm Bk F	110	104	107	102
Utd Comm	48	47.75	47.75	53

Bombay
Sensex 30 index: 3518.90 Previous: 3578.10

	High	Low	Close	Prev.
Bajaj Auto	557.75	548	552	559
Hindust Lever	1298.50	1255	1280.50	1300.75
Hindust Petlm	444.75	438.75	439	444.25
Ind Dev Bk	86.50	84.75	85	87
ITC	540	521.25	524.50	541.50
Mahanagar Tel	231.75	226	229	229.25
Reliance Ind	166.75	162.25	163.50	167.50
State Bk India	246.25	241.50	244.25	246.75
Steel Authority	14	13.75	13.75	13.75
Tata Eng Loco	318	309.75	316	315.75

Brussels
BEL-20 index: 2378.71 Previous: 2367.97

	High	Low	Close	Prev.
Almanij	1580	1560	1575	1560
Barco Ind	6950	6870	6900	6890
BBL	9500	9410	9450	9450
CBR	3220	3140	3140	3160
Colruyt	18750	18300	18300	18400
Delhaize Lion	1800	1740	1780	1775
Electrabel	8250	8190	8250	8230
Electrafina	3470	3330	3385	3350
Fortis AG	7290	7060	7200	7070
Gevaert	1420	1400	1468	1402
GBL	5190	5130	5140	5180
Gen Banque	15150	14950	15100	15075
Kredietbank	15150	14725	15025	14800
Petrofina	13950	13775	13850	13850
Powerfin	5070	5070	5070	5100
Royale Belge	9250	9150	9240	9420
Soc Gen Belg	3390	3280	3355	3300
Solvay	2185	2120	2175	2145
Tractebel	3100	3065	3070	3065
UCB	118500	117350	118000	118300

Copenhagen
Stock index: N.A. Previous: 617.07

	High	Low	Close	Prev.
BG Bank	421	416	416	420
Carlsberg B	347	337	346	340
Codan Fors	916	905	908	905
Danisco	352	344	345	347
Den Danske Bk	759	748	759	753
D/S Svendbrg B	410000	405000	410000	410000
D/S 1912 B	292000	290000	290000	290000
FLS Ind B	170	163	163	171
Kob Lufthavne	805	790	795	800
Nvo Nordisk B	766	757	762	754.75
Sophus Ber B	1020	1000	1010	1006
Tele Danmk B	397	389	390	394
Tryg Baltica	395	394.01	395	393.04
Unidanmark A	475	470	475	475

Frankfurt
DAX: 3833.47 Previous: 3794.61

	High	Low	Close	Prev.
AMB B	160	153	160	148.50
Adidas	245	241.20	244	241.50
Allianz Hdg	402.50	398	399.50	398
Altana	128.50	125.30	126	126
Bk Berlin	39.90	39.50	39.80	39.40
BASF	60.80	58.60	60.45	58.10
Bayer Hypo Bk	73.50	73	73	73.40
Bay Vereinsbank	101.90	100.70	101.50	101.30
Bayer	64.85	62.95	64.73	62.30
Beiersdorf	73.70	72.50	73.50	72.60
Bewag	40.50	40.20	40.40	40
BMW	1243	1220	1243	1228
CKAG Colonia	150	148	150	146
Commerzbank	62.15	61.40	62.10	61.70
Daimler Benz	118.70	116.70	117.50	116.70
Degussa	81.20	79	81.20	79
Deutsche Bank	112.30	108.80	111.80	107.15
Deut Telekom	35.20	34.40	34.95	34.80
Dresdner Bank	68.30	67.50	68	67.50
Fresenius	287	273	287	263
Fresenius Med	125	119	120	110.50
Fried. Krupp	364	360	364	361.50
Gehe	90.50	90	90	90
Heidelbg Zmt	145.90	141	145.50	139
Henkel pfd	107.70	105.70	107.10	104.30
HEW	460	460	460	460
Hochtief	69	67	67.20	68.50
Hoechst	70.30	69.70	70.20	70.30
Karstadt	590	581	590	581
Lahmeyer	75.40	74.50	74.50	75.60
Linde	1030	1010	1025	1024
Lufthansa R	31.15	30.90	31	31.40
MAN	539	534	537.50	531.20
Mannesmann	793	778	790	776
Metallgesellschaft	33.89	33.85	33.89	33.50
Metro	78.10	77.20	77.30	78.80
Munch Rueck R	549	545	546	552
Preussag	474	461	472	457
RWE	79.80	79.50	79.50	80
SAP pfd	495.50	491.25	495	490.20
Schering	168.80	164	168.80	163.30
SGL Carbon	227.50	225.60	225.60	226.50
Siemens	101.10	98.85	100.90	100.90
Springer (Axel)	N.T.	N.T.	N.T.	1350
Suedzucker	890	877	890	872
Thyssen	409.50	407.50	408.30	409.90
Veba	99.50	97.20	99.50	96.20
VEW	580	580	580	600
Viag	901	884	892	893
Volkswagen	912	897	902	921

Helsinki
HEX General index: 3454.51 Previous: 3428.00

	High	Low	Close	Prev.
Enso A	47	47	47	47
Huhtamaki I	231.10	228.50	230	232
Kemira	52	51	52	51.10
Kesko	74.50	73.80	74	73.50
Merita A	26.10	25.80	25.90	25.80
Metra B	135	134.50	134.90	134
Metso-Serla B	45.60	45	45	45.50
Neste	122.50	122	122	122
Nokia A	454	446	448	442
Orion-Yhtymae	207	205	205	205
Outokumpu A	72.80	71.50	72.40	71.20
UPM-Kymmene	123.50	121.70	121.70	123
Valmet	79.50	77.50	78.20	76.70

Hong Kong
Hang Seng: 10945.18 Previous: 10419.75

	High	Low	Close	Prev.
Amoy Props	6.85	6.65	6.65	6.80
Bk East Asia	16.90	16.10	16.10	16.65
Cathay Pacific	7.60	7.10	7.25	7.30
Cheung Kong	53	50.25	50.25	51.75
CK Infrastruct	19.10	18.30	18.30	19.30
China Light	38.20	37.10	37.20	37.70
Citic Pacific	33.10	31.40	31.70	32.50
Dao Heng Bk	17.90	17.45	17.70	17.80
First Pacific	5.55	5.40	5.45	5.55
Hang Lung Dev	11	10.60	10.70	10.80
Hang Seng Bk	64.75	63	64.25	63.50
Henderson Inv	6.70	6.50	6.60	6.75
Henderson Ld	40.40	38.50	39.50	39.90
HK China Gas	14.15	13.50	13.70	14.10
HK Electric	27.10	26.50	26.50	27
HK Telecomm	15.20	14.60	14.70	15.05
Hopewell Hdgs	2.25	2.08	2.10	2.20
HSBC Hdgs	181.50	176	177.50	179
Hutchison Wh	53	50.75	51.50	52
Hysan Dev	16.15	15.90	15.90	16
Johnson El Hdg	21.60	21.40	21.50	21.50
Kerry Props	13.70	13.15	13.55	13.60
New World Dev	26.40	25.05	25.65	25.25
Oriental Press	2.08	1.94	2.08	1.97
Pearl Oriental	0.50	0.47	0.48	0.49
SHK Props	56	53.25	54.25	55.25
Shun Tak Hdgs	2.58	2.50	2.55	2.60
Sino Land Co.	4.67	4.53	4.60	4.63
Sth China Post	5.75	5.65	5.70	5.70
Swire Pac A	40.30	38.80	38.90	40
Wharf Hdgs	16.10	15.25	15.40	16.05
Wheelock	8.55	8.35	8.35	8.40

Jakarta
Composite index: 434.21 Previous: 439.54

	High	Low	Close	Prev.
Astra Intl	2050	1950	2025	2000
Bk Intl Indon	675	650	675	675
Bk Negara	700	675	675	675
Gudang Garm	8800	8350	8475	8700
Indocement	1700	1650	1650	1700
Indofood	2650	2575	2575	2650
Indosat	8700	8525	8700	8500
Sampoerna HM	5425	5375	5400	5300
Semen Gresik	3575	3500	3550	3550
Telekomunikasi	3000	2850	2875	2900

Johannesburg
All Market: 6418.99 Previous: 6427.84

	High	Low	Close	Prev.
ABSA Group	30	29.45	29.90	29.45
AngloAm Coal	260	258	260	265
AngloAm Corp	190.60	187	189.60	189
AngloAm Gold	195	190	195	192.80
AngloAm Ind	138.20	136	138	138
AngloAM Plat	71.60	71	71.50	71.60
AVMIN	7.30	6.90	6.95	7.35
Barlow	46.60	46	46.50	45.50
C.G. Smith	20.80	20	20.20	20.90
De Beers	107.60	106.80	106.80	107
Driefontein	29.25	29	29.10	29
Fst Natl Bk	40.50	40	40	40.50
Gencor	7.30	6.90	7.20	7.30
GFSA	61.80	60	60	60.80
Imperial Hdgs	61.80	60.50	60.80	61
Ingwe Coal	20.25	19.50	20.10	19.50
Iscor	2.40	2.32	2.36	2.41
Johnnies Indl	55	54	54.70	54.80
Liberty Hdgs	308	305	308	310
Liberty Life	117	114	114.80	114
LibLife Strat	16.60	16.30	16.50	16.40
Minorco	89.50	88.20	89	89.50
Nampak	15.40	14.80	15.20	15
Nedcor	105.20	104	105	105
Rembrandt Gp	40	39.70	40	39.90
Richemont	54	53.10	54	53.70
SA Breweries	122.40	120.60	121.60	121.40
Samancor	31	29.50	29.50	31
Sasol	57	55	56.70	55.70
SBIC	209.80	208	209	208
Tiger Oats	68.80	66.50	64	68

Kuala Lumpur
Composite: 622.09 Previous: 647.29

	High	Low	Close	Prev.
AMMB Hdgs	5.10	4.44	4.44	5
Genting	9.25	8.75	9.20	9.25
Mal Banking	12.70	11.50	11.60	12.70
Mal Intl Ship F	6	5.30	5.35	6.15
Petronas Gas	9.20	8.80	8.90	9.25
Proton	7.50	7	7	7.50
Public Bk	2.10	2.07	2.10	2.12
Renong	2.81	2.24	2.31	2.90
Resorts World	5.55	4.94	4.98	5.50
Rothmans PM	29.50	28.75	29.50	28.75
Sime Darby	4.24	3.92	3.94	4.24
Telekom Mal	9.35	7.95	8.15	9.35
Tenaga	7.75	7.10	7.25	8
Utd Engineers	5.25	3.48	3.86	6.25
YTL	4.16	3.70	3.78	4.12

London
FT-SE 100: 4845.40 Previous: 4867.00

	High	Low	Close	Prev.
Abbey Natl	9.66	9.51	9.65	9.55
Allied Domecq	5.27	5.11	5.15	5.34
Anglian Water	8.05	7.90	8	7.94
Argos	6.71	6.61	6.66	6.63
Asda Group	1.64	1.61	1.62	1.64
Assoc Br Foods	5.59	5.42	5.58	5.48
BAA	5.03	4.86	4.90	4.96
Barclays	15	14.62	14.82	14.90
Bass	8.82	8.69	8.73	8.76
BAT Ind	5.47	5.26	5.36	5.47
Bank Scotland	5.05	4.95	5.03	5.06
Blue Circle	3.57	3.42	3.51	3.56
BOC Group	9.77	9.50	9.75	9.59
Boots	8.85	8.56	8.62	8.75
BPB Ind	3.30	3.25	3.26	3.28
Brit Aerosp	15.70	15.35	15.42	15.52
Brit Airways	5.75	5.55	5.63	5.68
BG	2.72	2.64	2.66	2.67
Brit Land	6.71	6.57	6.63	6.66
Brit Petm	8.85	8.66	8.80	8.52
BSkyB	4.22	4.09	4.12	4.13
Brit Steel	1.50	1.44	1.46	1.50
Brit Telecom	4.65	4.41	4.54	4.41
BTR	2.13	1.98	2.04	2.02
Burmah Castrol	10.24	10.06	10.11	10.20
Burton Gp	1.43	1.40	1.41	1.42
Cable Wireless	5.19	5.03	5.11	5.13
Cadbury Schw	6.15	6.07	6.09	6.08
Carlton Comm	4.89	4.50	4.59	4.54
Coml Union	7.72	7.58	7.65	7.72
Compass Gp	6.60	6.53	6.57	6.54
Courtaulds	2.88	2.76	2.79	2.88
Dixons	6.80	6.70	6.77	6.79
Electrocomponents	4.32	4.26	4.29	4.26
EMI Group	5.15	5.01	5.10	5.12
Energy Group	6.26	6.22	6.25	6.26
Enterprise Oil	6.56	6	6.09	6.52
Fam Colonial	1.63	1.61	1.63	1.63
Genl Accident	9.85	9.76	9.81	9.60
GEC	4.03	3.96	4.02	4
GKN	12.85	12.68	12.75	12.82
Glaxo Wellcome	12.66	12.40	12.52	12.61
Granada Gp	8.10	7.95	8.03	8.01
Grand Met	5.75	5.69	5.72	5.72
GRE	3.04	2.90	3	2.98
Greenalls Gp	3.79	3.72	3.73	3.73
Guinness	5.73	5.67	5.73	5.72
GUS	7.10	6.92	6.94	7
Hays	7.25	7.03	7.07	7.20
HSBC Hldgs	14.06	13.45	13.75	13.98
ICI	8.60	8.35	8.45	8.50
Impl Tobacco	3.91	3.83	3.84	3.89
Kingfisher	8.31	8.21	8.34	8.29
Ladbroke	2.75	2.70	2.75	2.71
Land Sec	9.90	9.70	9.80	9.84
Lasmo	2.82	2.68	2.75	2.81
Legal Genl Grp	5.01	4.88	4.98	5
Lloyds TSB Gp	7.21	6.66	7.14	7.15
LucasVarity	1.98	1.90	1.94	2
Marks Spencer	6.05	5.90	5.91	5.97
MEPC	5.25	5.20	5.22	5.22
Mercury Asset	13.69	12.78	12.95	12.87
National Grid	2.91	2.85	2.88	2.93
Natl Power	5.38	5.29	5.38	5.38
NatWest	8.84	8.66	8.78	8.72
Next	7.34	7.22	7.26	7.33
Norwich Union	3.65	3.55	3.63	3.61
Orange	2.52	2.40	2.41	2.51
P&O	6.80	6.60	6.67	6.78
Pearson	7.91	7.76	7.86	7.88
Pilkington	1.36	1.32	1.33	1.34
PowerGen	7.47	7.37	7.43	7.40
Premier Farnell	4.32	4.23	4.25	4.21
Prudential	6.58	6.45	6.52	6.49
Railtrack Gp	10.11	9.74	9.89	10.09
Rank Group	3.53	3.42	3.46	3.49
Reckitt Colm	8.60	8.20	8.20	8.55
Redland	3.34	3.30	3.33	3.31
Reed Intl	5.95	5.83	5.92	5.89
Rentokil Initial	2.48	2.32	2.39	2.34
Reuters Hdgs	6.78	6.51	6.75	6.61
Rexam	2.95	2.88	2.90	2.88
RTZ reg	7.55	7.38	7.47	7.54
RMC Group	9.43	8.97	9.01	9.34
Rolls Royce	2.48	2.35	2.38	2.43
Royal Bk Scot	6.54	6.38	6.51	6.50
Royal & Sun All	5.33	5.26	5.30	5.26
Safeway	4.01	3.83	3.92	4.01
Sainsbury	4.99	4.90	4.92	4.99
Schroders	16.90	16.65	16.75	16.87
Scot Newcastle	6.74	6.63	6.70	6.74
Scot Power	4.62	4.57	4.60	4.59
Securicor	2.85	2.79	2.84	2.83
Severn Trent	9.03	8.94	8.97	8.96
Shell Transp R	4.27	4.16	4.22	4.13
Siebe	11.15	10.85	11.01	10.85
Smith Nephew	1.74	1.71	1.72	1.71
SmithKline	5.51	5.36	5.41	5.50
Smiths Ind	7.97	7.74	7.95	7.95
Sthern Elec	4.55	4.45	4.55	4.55
Stagecoach	8.47	7.88	8.44	8.35
Stand Charter	6.51	6.39	6.44	6.33
Tate & Lyle	4.63	4.59	4.60	4.63
Tesco	4.92	4.80	4.92	4.89
Thames Water	8.95	8.83	8.90	8.87
3i Group	4.87	4.78	4.81	4.82
TI Group	5.15	4.90	5	5.04
Tomkins	2.90	2.85	2.87	2.88
Unilever	4.70	4.58	4.69	4.56
Utd Assurance	5.10	5	5.06	5.02
Utd News	7.25	7.04	7.13	7.27
Utd Utilities	7.43	7.35	7.38	7.38
Vendome Lx uts	3.35	3.28	3.30	3.28
Vodafone	3.62	3.40	3.40	3.58
Whitbread	8.32	8.10	8.22	8.20
Williams Hdgs	3.90	3.42	3.90	3.53
Wolseley	5.45	5.06	5.09	5.15
WPP Group	2.78	2.73	2.73	2.77
Zeneca	17.76	17.50	17.61	17.61

Madrid
Bolsa index: 572.95 Previous: 571.00

	High	Low	Close	Prev.
Acerinox	22230	21850	21920	21680
ACESA	1995	1960	1990	1995
Aguas Barcelon	5890	5790	5850	5800
Argentaria	8540	8400	8450	8510
BBV	4100	4000	4090	4035
Banesto	1375	1345	1370	1330
Bankinter	7620	7460	7500	7590
Bco Central Hisp	2880	2780	2850	2880
Bco Popular	8570	8320	8340	8490
Bco Santander	4140	4015	4120	4050
CEPSA	4410	4320	4360	4410
Continente	2900	2750	2825	2755
Corp Mapfre	6390	6230	6300	6300
Endesa	2715	2685	2695	2710
FECSA	1250	1225	1225	1245
Gas Natural	6820	6620	6790	6590
Iberdrola	1800	1775	1790	1795
Pryca	2355	2250	2295	2230
Repsol	6540	6390	6470	6450
Sevillana Elec	1395	1360	1390	1360
Tabacalera	11950	11550	11600	11740
Telefonica	4105	4045	4070	4070
Union Fenosa	1430	1415	1430	1430
Vallenc Cement	2990	2850	2850	2880

Manila
PSE index: 1877.76 Previous: 1892.07

	High	Low	Close	Prev.
Ayala	14.25	13.50	13.50	14
Ayala Land	13.50	13.25	13.50	13.50
Bk Philip Isl	94	93.50	93.50	93.50
C&P Homes	2.65	2.55	2.65	2.55
Manila Elec A	71	69.50	70	71
Metro Bank	295	282.50	285	290
Petron	3.55	3.45	3.50	3.45
PCIBank	140	136	136	135
Phil Long Dist	855	835	845	835
San Miguel B	48	47.50	48	47.50
SM Prime Hdg	6.50	6.30	6.40	6.40

Mexico
Bolsa index: 4599.53 Previous: 4588.11

	High	Low	Close	Prev.
Alfa A	61.00	60.00	60.80	60.50
Banacci B	17.20	16.80	17.20	17.20
Cemex CPO	31.10	30.10	30.80	30.50
Cifra C	14.42	14.00	14.36	14.26
Emp Modema	40.70	40.00	40.70	39.90
Gpo Carso A1	49.80	47.40	48.40	49.50
Gpo F Bcomer	2.83	2.77	2.82	2.81
Gpo Fin Inbursa	29.75	28.95	28.95	29.50
Kimb Clark Mex	35.10	33.80	35.10	34.80
Televisa CPO	141.00	140.00	141.00	140.00
TelMex L	18.80	18.58	18.72	18.80

Milan
MIB Telematico: 15106.00 Previous: 15136.00

	High	Low	Close	Prev.
Alleanza Assic	15600	15360	15500	15410
Bca Comm Ital	4880	4700	4700	4850
Bca Fideuram	6860	6650	6665	6780
Bca di Roma	1579	1541	1559	1590
Benetton	26400	25650	26400	25700
Credito Italiano	4400	4270	4375	4325
Edison	9300	9255	9270	9295
ENI	10190	10065	10080	10160
Fiat	4915	4780	4780	4875
Generali Assic	38900	38200	38250	38900
IMI	17620	17250	17620	17290
INA	3045	3010	3010	3040
Italgas	6560	6480	6530	6545
Mediaset	8650	8570	8615	8640
Mediobanca	12250	12060	12170	12155
Montedison	1354	1331	1347	1330
Olivetti	996	975	980	987
Parmalat	2360	2315	2355	2310
Pirelli	4330	4215	4220	4245
RAS	15590	15250	15250	15630
Rolo Banca	23700	23250	23700	22050
S Paolo Torino	13780	13505	13700	13625
Telecom Italia	10730	10620	10695	10625
TIM	6750	6685	6730	6730

Montreal
Industrials index: 3290.08 Previous: 3334.85

	High	Low	Close	Prev.
Bce Mob Com	43.35	43¼	43¼	43¼
Cdn Tire A	28.45	27¾	27¾	28.60
Cdn Util A	39.95	39¾	39.95	39.90
CT Finl Svc	47	47	47	47¼
Gaz Metro	19.15	18.80	19.15	18.85
Gt-West Lifeco	38	35	37	34½
Imasco	47.80	47½	47¾	47.90
Investors Grp	44	43.70	43.90	44½
Loblaw Cos	22½	22½	22½	22¾
Natl Bk Canada	22.70	22.35	22.60	22.60
Power Corp	45.95	45	45.20	45.30
Power Finl	45	44½	44½	44.70
Quebecor B	28½	28¼	28.30	28.20
Rogers Comm B	8.30	8.10	8.10	8.30
Royal Bk Cda	78.15	77¼	77.45	77½

Oslo
OBX index: 678.92 Previous: 674.74

	High	Low	Close	Prev.
Aker A	122.50	120	122.50	120
Bergesen Dy A	210	207.50	209.50	205
Christiania Bk	26.30	26	26	26.10
Den norske Bk	30.70	30.50	30.50	30.60
Elkem	107.50	104	106	104
Hafslund A	41	40.50	41	40.50
Kvaerner Asa	360	351	359	349
Norsk Hydro	376	371	376	369
Norske Skog A	236	232	236	232
Nycomed A	187	186	186	186
Orkla Asa A	620	612	612	619
Petm GeoSvc	503	497	497	498
Saga Petm A	140	138	138	138
Schibsted	126	125	124	125
Transocean Off	N.T.	N.T.	N.T.	385
Storebrand Asa	50.50	50	50	50

Paris
CAC-40: 2782.61 Previous: 2772.99

	High	Low	Close	Prev.
Accor	1093	1061	1090	1066
AGF	N.T.	N.T.	N.T.	297.70
Air Liquide	921	909	915	918
Alcatel Alsth	708	695	701	700
Axa-UAP	409.50	404.50	408.30	408
Bancaire	775	757	770	755
BIC	397	388.60	392.90	392.70
BNP	265	259	260.10	260.80
Canal Plus	1030	1007	1024	1022
Carrefour	3004	2972	2987	2972
Casino	327	324	325.20	325.80
CCF	337.50	328.10	334	334.20
Cetelem	636	621	636	620
Christian Dior	605	590	597	596
CLF-Dexia Fran	603	598	600	593
Credit Agricole	1231	1231	1231	1250
Danone	948	923	944	928
Elf-Aquitaine	727	715	725	727
Eridania BS	886	861	868	883
Eurodisney	7.85	7.60	7.70	7.85
Eurotunnel	5.85	5.65	5.80	5.70
France Telecom	216	213.50	215.30	216.80
Gen. Eaux	757	743	747	746
Havas	387.50	375	380.10	380.90
Imetal	675	651	658	671
Lafarge	365	358.50	362	358
Legrand	1093	1065	1084	1080
L'Oreal	2212	2153	2196	2172
LVMH	993	972	985	973
Michelin B	314	308.10	310.20	311
Paribas A	415.50	410.20	412.50	411
Pernod Ricard	297	290.20	294.60	294
Peugeot Cit	626	606	613	621
Pinault-Print	2929	2808	2861	2833
Promodes	1960	1860	1940	1935
Renault	153.80	151.20	152.20	151.70
Rexel	1560	1535	1555	1555
Rh-Poulenc A	255.60	248.50	254.90	250.20
Sanofi	585	565	585	559
Schneider	310.10	305.70	306.30	307.90
SEB	695	682	688	688
SGS Thomson	430	413.30	414.20	414.50
Ste Generale	766	756	762	751
Sodexho	2860	2825	2840	2813
St Gobain	809	785	794	798
Suez (Cie)	14.25	14.25	14.25	14.50
Suez Lyon Eaux	608	596	604	605
Synthelabo	701	679	690	674
Thomson CSF	151	148.10	148.40	149
Total B	656	643	653	650
Usinor	91	89	90.45	89.25
Valeo	382	365.50	370	384

São Paulo
Bovespa index: 8952.87 Previous: 9083.35

	High	Low	Close	Prev.
Bradesco Pfd	8.00	7.40	8.00	7.70
Brahma Pfd	672.00	635.00	672.00	640.00
Cemig Pfd	44.50	42.50	44.50	44.70
CESP Pfd	71.00	68.00	70.99	70.50
Copel	11.00	10.40	10.62	10.80
Eletrobras	502.00	485.00	497.00	510.00
Itaubanco Pfd	530.00	510.00	515.00	530.00
Light Servicios	400.00	395.00	400.00	405.00
Lightpar	275.00	269.00	270.00	285.00
Petrobras Pfd	227.00	214.00	226.00	226.00
Paulista Luz	125.00	121.00	124.00	123.01
Sid Nacional	33.50	32.50	33.50	34.00
Souza Cruz	7.59	7.37	7.59	7.40
Telebras Pfd	112.00	106.50	110.30	112.00
Telemig	120.00	118.00	118.00	118.20
Telerj	102.00	99.00	100.00	102.00
Telesp Pfd	269.00	255.50	266.00	270.01
Unibanco	31.00	31.00	31.00	31.50
Usiminas Pfd	7.15	6.90	7.07	7.30
CVRD Pfd	22.00	21.30	21.99	22.20

Seoul
Composite index: 494.66 Previous: 496.98

	High	Low	Close	Prev.
Dacom	53000	50000	53000	53000
Daewoo Heavy	5760	5170	5400	5370
Hyundai Eng.	14400	13400	14400	14100
Kia Motors	7000	6350	7000	6900
Korea El Pwr	13900	12700	13700	13500
Korea Exch Bk	4390	4020	4250	4250
LG Semicon	20500	18700	20300	20000
Pohang Iron St	43700	42100	42800	43500
Samsung Display	34200	32200	33300	34600
Samsung Elec	42900	40100	42300	42200
Shinhan Bank	7300	6950	7100	7200
SK Telecom	320000	290500	317000	310500

Singapore
Straits Times: 1689.81 Previous: 1698.45

	High	Low	Close	Prev.
Asia Pac Brew	4.70	4.70	4.70	4.70
Cerebos Pac	4.62	4.56	4.56	4.58
City Devlts	7.70	7.35	7.40	7.40
Cycle Carriage	7.35	7.10	7.35	7.15
Dairy Farm Int *	0.88	0.86	0.87	0.88
DBS foreign	14.80	14.30	14.60	14.50
DBS Land	2.78	2.70	2.72	2.72
Fraser & Neave	8.10	7.90	7.90	7.95
HK Land *	2.28	2.18	2.19	2.23
Jard Matheson *	5.80	5.40	5.45	5.45
Jard Strategic *	2.86	2.83	2.83	2.86
Keppel A	5.45	5.25	5.25	5.40
Keppel Bank	2.88	2.80	2.80	2.85
Keppel Fels	4.82	4.72	4.82	4.88
Keppel Land	2.38	2.31	2.31	2.34
OCBC foreign	9.25	9	9	9.20
OS Union Bk F	6.30	5.95	5.95	6.20
Parkway Hdgs	4.24	4.14	4.20	4.20
Sembawang	5	4.94	5	5
Sing Air foreign	11.50	11	11.10	11.40
Sing Land	4.60	4.54	4.54	4.50
Sing Press F	21.60	20.80	21.30	21.30
Sing Tech Ind	2.03	1.86	1.89	1.98
Sing Telecomm	2.78	2.70	2.76	2.69
Tat Lee Bank	2.60	2.53	2.55	2.57
Utd Industrial	0.74	0.71	0.71	0.74
Utd OSea Bk F	9.60	9.30	9.35	9.45
Wing Tai Hdgs	2.09	2.05	2.05	2.07

*: in U.S. dollars.

Stockholm
SX 16 index: 3167.38 Previous: 3120.46

	High	Low	Close	Prev.
AGA B	96	94.50	95.50	95
ABB A	88	85.50	87.50	86
AssiDoman	215	205	212	205
Astra A	125	122.50	124.50	123.50
Atlas Copco A	226.50	221	226	221
Autoliv	303	298	300	301.50
Electrolux B	600	585	595	590
Ericsson B	325	316	323.50	318
Hennes B	327.50	319	322.50	323
Incentive A	662	645	658	650
Investor B	355	345	352	349.50
MoDo B	223	215.50	220	218
Nordbanken	255.50	250	253.50	250.50
Pharm/Upjohn	248	240	244.50	243.50
Sandvik B	230	216.50	224.50	219
Scania B	186	178	183	178.50
SCA B	175	169	174.50	171
S-E Banken A	84	81	83.50	81
Skandia Fors	365	356	356	362
Skanska B	297	290	296	291
SKF B	175	172.50	174	174.50
Sparbanken A	176	172.50	172.50	177.50
Stora A	107	101.50	105	102.50
Sv Handels A	256.50	249.50	256.50	251.50
Volvo B	210	203.50	210.50	205.50

Sydney
All Ordinaries: 2468.30 Previous: 2487.70

	High	Low	Close	Prev.
Amcor	6.50	6.35	6.36	6.40
ANZ Bkng	10.40	10.20	10.28	10.28
BHP	14.01	13.45	13.47	13.88
Boral	3.80	3.60	3.70	3.79
Brambles Ind.	27.41	26.70	27	27.30
CBA	17.28	16.90	16.90	17.17
CC Amatil	11	10.75	10.90	10.90
Coles Myer	7.36	7.26	7.35	7.25
Comalco	5.78	5.71	5.75	5.75
CSR	4.65	4.55	4.60	4.56
Fosters Brew	2.71	2.65	2.67	2.65
Goodman Fld	2.20	2.16	2.19	2.16
ICI Australia	11	10.79	10.80	10.86
Lend Lease	28.90	28	28.82	28.18
MIM Hdgs	1.18	1.06	1.07	1.14
Nat Aust Bank	20.67	20.20	20.28	20.50
Nat Mutual Hdg	2.38	2.33	2.36	2.36
News Corp	7.30	7.23	7.29	7.25
Pacific Dunlop	3.06	2.94	3	3.05
Pioneer Intl	3.79	3.70	3.70	3.79
Pub Broadcast	8.30	8	8	8.25
Rio Tinto	16.70	16.32	16.40	16.51
St George Bank	8.80	8.69	8.73	8.68
WMC	5.17	5	5	5.13
Westpac Bking	9.10	8.90	9	9
Woodside Pet	11.35	11.11	11.15	11.27
Woolworths	4.54	4.45	4.50	4.50

Taipei
Stock Market index: 7644.97 Previous: 7690.54

	High	Low	Close	Prev.
Cathay Life Ins	139	135	135	134
Chang Hwa Bk	98	94.50	94.50	95
Chiao Tung Bk	71	68	68	67.50
China Develpmt	95	90	90	90.50
China Steel	23.30	22.50	22.50	23
First Bank	98.50	95	95.50	95.50
Formosa Plastic	51.50	49.50	50	50
Hua Nan Bk	105	101.50	101.50	101.50
Intl Comm Bk	55	53.50	54	53.50
Nan Ya Plastics	52.50	50	50	51
Shin Kong Life	93	89.50	89.50	88.50
Taiwan Semi	131	122	122	126
Tatung	33.50	32.50	32.90	32.80
Utd Micro Elec	69	63	64	66
Utd World Chin	58	56.50	57	56.50

Tokyo
Nikkei 225: 16724.57 Previous: 16283.39

	High	Low	Close	Prev.
Ajinomoto	1240	1140	1220	1170
All Nippon Air	609	590	602	595
Amway	2730	2630	2670	2630
Asahi Bank	671	580	650	600
Asahi Chem	585	558	585	586
Asahi Glass	830	805	819	831
Bk Tokyo Mitsu	1820	1680	1770	1750
Bk Yokohama	420	402	410	415
Bridgestone	2670	2590	2660	2640
Canon	3210	2950	3150	2980
Chubu Elec	2080	2050	2080	2080
Chugoku Elec	1920	1890	1910	1920
Dai Nipp Print	2520	2350	2500	2430
Daiei	565	533	534	570
Dai-Ichi Kang	1070	959	1030	967
Daiwa Bank	360	332	345	363
Daiwa House	1100	1020	1080	1040
Daiwa Sec	627	611	625	630
DDI	4160a	3900a	4000a	4100a
Denso	2530	2220	2380	2280
East Japan Ry	5850a	5750a	5820a	5800a
Eisai	1860	1710	1860	1740
Fanuc	4930	4690	4880	4690
Fuji Bank	959	861	913	874
Fuji Photo	4650	4440	4500	4500
Fujitsu	1420	1360	1410	1370
Hachijuni Bk	1140	1080	1090	1110
Hitachi	955	918	945	938
Honda Motor	4480	4280	4380	4310
IBJ	1190	1090	1120	1090
IHI	290	280	283	280
Itochu	424	410	411	433
Ito-Yokado	6150	5820	6140	6020
JAL	405	399	402	395
Japan Tobacco	9900a	9510a	9870a	9610a
Jusco	2380	2330	2380	2290
Kajima	530	488	501	490
Kansai Elec	2170	2100	2140	2170
Kao	1740	1700	1740	1710
Kawasaki Hvy	327	308	325	318
Kawa Steel	228	220	225	224
Kinki Nipp Ry	714	701	714	710
Kirin Brewery	1040	956	1010	972
Kobe Steel	137	128	132	137
Komatsu	729	704	729	712
Kubota	450	414	444	419
Kyocera	6430	6330	6410	6430
Kyushu Elec	1980	1950	1960	1980
LTCB	331	308	309	318
Marubeni	389	353	380	372
Marui	2110	1980	2060	2040
Matsu Comm	3790	3690	3730	3850
Matsu Elec Ind	2060	1970	2040	1990
Matsu Elec Wk	1120	1070	1090	1060
Mitsubishi	1060	986	1030	1010
Mitsubishi Ch	285	265	280	282
Mitsubishi El	395	350	380	355
Mitsubishi Est	1450	1370	1430	1410
Mitsubishi Hvy	527	510	522	514
Mitsubishi Mat	472	445	472	460
Mitsubishi Tr	1570	1380	1520	1380
Mitsui	965	920	950	930
Mitsui Fudosn	1370	1260	1340	1270
Mitsui Trust	400	341	386	350
Murata Mfg	4780	4490	4670	4440
NEC	1380	1310	1370	1330
Nikko Sec	1620	1540	1580	1560
Nikon	417	392	413	405
Nintendo	11800	11500	11700	11500
Nipp Express	720	696	717	730
Nippon Oil	467	452	458	458
Nippon Steel	268	253	260	268
Nissan Motor	698	650	680	670
NKK	169	162	165	165
Nomura Sec	1500	1410	1460	1440
NTT	1080b	9820a	1050b	9830a
NTT Data	6180b	6030b	6130b	6050b
Oji Paper	587	566	579	589
Osaka Gas	296	280	290	284
Ricoh	1780	1640	1720	1650
Rohm	13000	12700	12800	12900
Sakura Bk	530	492	517	526
Sankyo	4180	3970	4170	4020
Sanwa Bank	1320	1180	1250	1200
Sanyo Elec	367	347	355	345
Secom	8070	7900	7990	8070
Seibu Rwy	5850	5630	5800	5850
Sekisui Chem	925	895	900	901
Sekisui House	998	992	998	999
Seven-Eleven	8900	8730	8780	8850
Sharp	884	835	872	838
Shikoku El Pwr	1940	1900	1940	1930
Shimizu	545	481	514	490
Shin-etsu Ch	2990	2820	2930	2920
Shiseido	1950	1820	1900	1810
Shizuoka Bk	1240	1170	1200	1230
Softbank	3200	3020	3040	3090
Sony	10700	10100	10500	10200
Sumitomo	860	810	860	835
Sumitomo Bk	1440	1320	1400	1360
Sumit Chem	472	460	470	468
Sumitomo Elec	1730	1670	1720	1690
Sumit Metal	280	262	277	261
Sumit Trust	883	771	875	783
Taisho Pharm	3200	3090	3200	3160
Takeda Chem	3690	3500	3690	3540
TDK	10400	9900	10200	10000
Tohoku El Pwr	1950	1900	1940	1930
Tokai Bank	760	674	724	686
Tokio Marine	1170	1120	1150	1140
Tokyo El Pwr	2350	2290	2350	2330
Tokyo Electron	6380	6090	6280	6130
Tokyo Gas	307	294	300	295
Tokyu Corp.	590	563	585	585
Tonen	990	890	949	905
Toppan Print	1690	1560	1670	1560
Toray Ind	630	584	620	575
Toshiba	583	552	572	575
Tostem	1610	1440	1590	1480
Toyo Trust	900	820	860	838
Toyota Motor	3510	3410	3480	3430
Yamanouchi	3100	3000	3100	3050

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6752.76 Previous: 6798.59

	High	Low	Close	Prev.
Abitibi Cons.	18.55	18.30	18.30	18½
Alberta Energy	31½	30.70	30.70	31.45
Alcan Alum	40.30	39.45	39.55	39.85
Anderson Expl	14.35	13.95	14	14.40
Bk Montreal	66.40	65½	65.45	66.30
Bk Nova Scotia	65.15	64.40	64.45	65.05
Barrick Gold	26½	25.90	25.90	26.15
BCE	43.05	42.55	42.65	42.85
BC Telecomm	37.20	36.90	37	36.85
Biochem Pharma	36.35	35.70	36	35.65
Bombardier B	28.35	27.95	28	28.05
Cameco	51.80	51	51.10	51.20
CIBC	44.40	43.85	43.90	44.30
Cdn Natl Rail	74.40	73½	73.85	74½
Cdn Nat Res	36¼	35¼	35¼	35.95
Cdn Occid Pet	34.10	33½	33.60	34.15
Cdn Pacific	41.65	40.90	41	41.65
Cominco	27.95	27	27	27¾
Dofasco	24	23.05	23.10	23.85
Domtar	10½	10.30	10.30	10.35
Donohue A	24½	24	24.30	25
Du Pont Cda A	34.35	34	34.20	34.10
EdperBrascan	26.60	25.65	26½	25.10
Euro-Nev Mng	19	18¼	18.60	18.85
Fairfax Finl	340	339	339	340
Falconbridge	20.85	18.55	19.10	18.20
Fletcher Chall A	20.35	20	20¼	20
Franco Nevada	28.40	27.90	28.10	28.65
Gulf Cda Res	11.40	10.95	11.10	11.10
Imperial Oil	90¼	89.90	89.90	90
Inco	27¼	25.90	26.05	25.85
IPL Energy	58¼	57¼	58.35	57¼
Laidlaw B	19¾	19.40	19.40	19.55
Loewen Group	36.70	35¼	35¼	36.70
Macmill Bldl	17.65	17¼	17¼	17.55
Magna Intl A	90	88.15	88.15	88.95
Methanex	13.10	12.90	13	13
Moore	22.05	21.90	21.90	22.05
Newbridge Net	67.85	66.40	66.60	67.35
Noranda Inc	27	24.65	24.85	23.65
Norcen Energy	40	34	35	31.80
Nthern Telecom	133.35	130¼	130¼	132.95
Nova	13.65	13.40	13.40	13.65
Onex	32¼	32.60	32.60	33
Pancdn Petlm	23½	23¼	23½	23.35
Petro Cda	28.55	27.65	27.65	28.40
Placer Dome	19.05	18.20	18.40	18.65
Poco Petlm	13.15	12.90	12.90	13.10
Potash Sask	117	115½	115½	117½
Renaissance	31.15	30	30.30	31¼
Rio Algom	27	26¼	26.80	26½
Rogers Cantel B	18.80	18.40	18.40	18.30
Seagram Co	47.80	46.65	46.65	47.30
Shell Cda A	28.90	28.35	28.70	28½
Suncor	51	50.05	50.10	50½
Talisman Eny	47	46.20	46.20	46.30
Teck B	23.40	22.20	22¼	23½
Teleglobe	46½	46.20	46½	46½
Telus	31.45	30.80	30.80	31.60
Thomson	35½	35.15	35.30	35.30
TorDom Bank	53.55	52.85	52.95	53.40
Transalta	20½	20.20	20½	20¼
TransCda Pipe	28.05	27.90	28.05	28.05
Trimark Finl	71½	70	71	71.80
Trizec Hahn	34.15	33.60	33¼	33.95
TVX Gold	4.80	4.65	4.68	4½
Westcoast Eny	30.60	30.30	30.40	30.45
Weston	107¼	107	107¼	107.05

Vienna
ATX index: 1272.56 Previous: 1262.13

	High	Low	Close	Prev.
Boehler-Uddeh	892	857.50	886.10	867.50
Creditanst Pfd	629	622.25	622.25	626
EA-Generali	2970	2890	2950.50	2912.50
EVN	1539	1480	1570	1527
Flughafen Wien	507.50	502.20	505.50	502.60
OMV	1757	1729	1749	1728
Oest Elektriz	967	962	965.50	963.20
VA Stahl	491.50	471	490.50	475.10
VA Tech	2040	1984	1990	1995
Wienerberg Bau	2429	2380	2410	2390

Wellington
NZSE-40 index: 2384.55 Previous: 2396.00

	High	Low	Close	Prev.
Air N Zeald B	3.40	3.36	3.38	3.35
Brierly Invt	1.18	1.16	1.17	1.18
Carter Holt ord	2.68	2.66	2.68	2.69
Fletch Ch Bldg	4.93	4.90	4.93	4.92
Fletch Ch Eny	7.35	7.20	7.22	7.30
Fletch Ch Forst	1.56	1.54	1.56	1.53
Fletch Ch Paper	2.46	2.39	2.39	2.44
Lion Nathan	3.95	3.90	3.90	3.95
Telecom NZ	8.40	8.29	8.30	8.35
Wilson Horton	10.80	10.80	10.80	11

Zurich
SPI index: 3516.43 Previous: 3513.22

	High	Low	Close	Prev.
ABB B	1778	1723	1773	1737
Adecco B	433	413	428	429
Alusuisse R	1258	1237	1255	1254
Ares-Serono B	2410	2371	2405	2350
Atel R	830	821	821	830
Baer Hdg B	2085	2065	2085	2085
Baloise Hdg R	2500	2450	2460	2455
BK Vision	1238	1230	1235	1238
Ciba Spec Chem	145.75	143.75	145	144.75
Clariant R	1095	1080	1084	1094
Crd Suisse Gp R	209.50	207.25	208.75	207.75
Elektrowatt B	547	545	547	547
Ems-Chemie	6970	6910	6915	6960
ESEC Hdg	4190	4190	4190	4200
Holderbank B	1175	1148	1172	1153
Liechtenst LB B	547	547	547	544
Nestle R	2055	1997	2041	2010
Novartis R	2192	2157	2171	2177
Oerlikon Buehr R	192	187	189	189.50
Pargesa Hld B	1805	1795	1800	1810
PharmVisn B	838	830	832	840
Richemont A	1615	1555	1615	1578
Pirelli PC	300	295	300	300
Roche Hdg PC	12820	12675	12760	12700
SBC R	393.50	387.50	390	391
Schindler PC	1560	1540	1560	1541
SGS B	2810	2752	2755	2800
SMH B	790	772	776	781
Sulzer R	938	925	930	930
Swiss Reins R	2180	2165	2170	2179
SAir Group R	1825	1796	1797	1810
UBS B	1704	1680	1687	1705
Winterthur R	1530	1506	1525	1516
Zurich Assur R	577	571	575	574

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	167.35	+0.08	+0.05	+12.21
Regional Indexes				
Asia/Pacific	98.92	+1.05	+1.07	−19.86
Europe	186.91	+0.64	+0.34	+15.95
N. America	208.12	-1.30	−0.62	+28.54
S. America	136.33	-1.65	−1.20	+19.14
Industrial Indexes				
Capital goods	210.66	-1.40	−0.66	+23.25
Consumer goods	196.07	-0.77	−0.39	+21.46
Energy	199.34	+0.78	+0.39	+16.77
Finance	117.97	+0.44	+0.37	+1.30
Miscellaneous	157.81	-0.60	−0.38	−2.45
Raw Materials	171.97	+2.76	+1.63	−1.94
Service	166.08	+0.67	+0.41	+20.94
Utilities	159.73	+0.53	+0.33	+11.34

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

NYSE

Tuesday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
A-B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										

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Continued on Page 20

هكذا من الاصل

Time to Privatize Japan's Post Office?

Minister Seeks to Seal Fate of an 'Icon'

By Stephanie Strom
New York Times Service

TOKYO — To Junichiro Koizumi, Japan's minister of health and welfare, the post office is a juggernaut threatening to strangle the country's private financial institutions.

"We can achieve nothing without tackling this problem," he has said.

Problem? Most Japanese consider the post office a cultural icon, a national treasure. Postmasters here think nothing of picking up an old man's passbook on their way to work and dropping off his withdrawal on their way home at night. They run errands for elderly widows, find jobs for customers' children and organize local festivals and events.

No wonder, then, that the man calling the post office a troublesome anachronism is meeting with fierce resistance to privatize it.

For the Japanese post offices — all 24,667 of them — are far more than mere mail carriers. As a guardian of $2 trillion in savings and $800 billion in life insurance policies, the post office is also a financial monolith that dwarfs such titans as Bank of Tokyo-Mitsubishi Ltd., Citibank and Deutsche Bank AG.

In a recent poll by the paper Asahi Shimbun, more than half of those surveyed were opposed to privatizing the post office, and Mr. Koizumi's office has received a flood of letters pleading with him to stop the campaign.

But with Japan's economy struggling again, weighed down by bad debts held by banks and other financial institutions, such opposition has not fazed Mr. Koizumi, a former postal minister. So passionate is he about privatization that he has threatened to resign if Prime Minister Ryutaro Hashimoto fails to back him.

Tokyo is scheduled to announce its decision on the privatization as soon as Wednesday.

Mr. Koizumi's point: allowing a public financial institution — one that is protected by and part of the government — to compete with private banks that do not enjoy such favored status is not at all the free and unfettered competition Mr. Hashimoto has promised.

"Japan is being drawn into global competition," he said. "I doubt whether one can truly carry out meaningful reform, if we leave intact a national bank that operates outside the market economy."

In many ways, privatizing the postal system is being seen as a litmus test of Mr. Hashimoto's resolve to reduce government influence and unleash market forces on Japan's economy. Without at least a modest step in that direction, some say, Tokyo will never rival London and New York as a global financial capital.

"Politically, privatization is difficult, but it is important that the Hashimoto administration make it clear that the Japanese government will privatize the postal savings system in the long run, if not right away," said Heizo Takenaka, a professor of economics at Keio University.

The system began in 1875 as a way of harnessing private savings for use in building the country's infrastructure, and much of the savings and life insurance money it takes in is passed on to the Finance Ministry, which has used it for such things as rebuilding Tokyo after World War II to providing low-interest loans to small businesses and homeowners.

"The postal system is a symbol of Japanese history and society," said Shumpei Tsukahara, a member of the "postal tribe," lawmakers who fiercely defend the institution in Parliament. It is vital, he said, that it "continue as a national institution."

But if anyone has reason to feel warm and fuzzy about the postal system, it is Mr. Koizumi himself. In the 1930s, his grandfather, Matajiro, was head of what is now the Ministry of Posts and Telecommunications, the post office's overseer. He himself served as postal minister for a brief stint in 1992 and 1993.

But Mr. Koizumi, 52, is a hard-hearted realist. "Times are different," he said. "Japan was poor back then, and the economy was still weak. Private financial institutions were still undeveloped, and so the post office had a role to play."

Its role is still extensive. Postal savings represented about 45 percent of all deposits at the end of last year and have probably climbed even higher, as bank customers and investors move money out of scandal-ridden securities firms and banks laden with bad loans.

Local postmasters, whose jobs are hereditary, have cultivated unrivaled grass-roots support through community service.

They lend that support to the Liberal Democratic Party, long the ruling party here. In some districts, postmasters round up more than 4,000 new party members a year, by some estimates, although as government workers they are barred from official political activity.

The Ministry of Posts and Telecommunications refused to comment because of the government's pending decision on whether to privatize.

The extent of the post office's influence can be measured by how quickly the government rejected the recommendations of the group it appointed to come up with ways to overhaul the Japanese bureaucracy.

In September, the Administrative Reform Council suggested privatizing first postal insurance and then postal savings, but this idea was given a quick heave-ho by Mr. Hashimoto and his cabinet.

It was then that Mr. Koizumi made his threat to resign, setting off a "will he or won't he" debate that has been running ever since.

Japanese cabinet ministers resign over scandals, not policy. But Mr. Koizumi is not an average cabinet minister.

He has refused the roughly $2,400 monthly stipend given to those who have served in Parliament for 25 years, saying he could not accept such a payment when the national deficit is so high. He also has refused to have his portrait painted, saving the Finance Ministry nearly $8,000.

"I don't think I am odd," Mr. Koizumi said. "The politics here are what is odd."

But change could come unaided, though. Some economists say deregulating private-sector financial services will make them so attractive that the Japanese will take their money out of the post office without privatization. "By the year 2010, the postal savings system will be privatized, either by law or simply by circumstance," said Jesper Koll, head of research at J.P. Morgan Securities Asia Ltd.

But Japanese bankers are not at all sure. The post office enjoys so many hidden subsidies, they say, that even with deregulation, they will be unable to compete with it if it retains government sponsorship. "All we want is a level playing field," a Japanese banker said. "They're playing the game under a different set of rules."

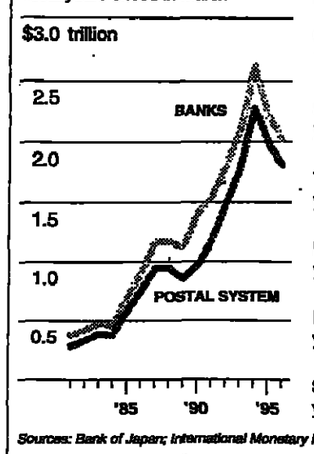
A report by the International Monetary Fund suggests a step-by-step privatization of postal financial services, perhaps by region, along with lowering interest rates and making the system's subsidies more visible.

Changes like those would put postal savings "on a more equal footing with the private banking sector," the report said. "Such a development would represent a significant step toward establishing a more dynamic and competitive financial system in Japan."

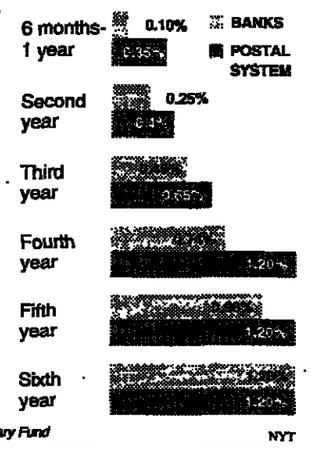
A Built-In Advantage

Helped by certain tax breaks, Japan's postal bank is able to pay its depositors higher interest rates than commercial banks.

Total deposits in Japan's commercial banks and the postal system, for fiscal years ended in March



Interest rate paid on a 10-year certificate of deposit earning 2.45 percent if it is withdrawn in the first...



Sources: Bank of Japan; International Monetary Fund NYT

Tokyo Stocks Rise Again, Led by Banks

By Stephanie Strom
New York Times Service

TOKYO — Japanese stocks rose for a second day Tuesday as Prime Minister Ryutaro Hashimoto suggested the government may use public money to aid troubled banks.

The government also released yet another package of measures intended to jump-start Japan's flagging economy but conceded it would bring little relief any time soon. Many of the government's plans, which had both pump-priming and deregulatory elements, have already been floated by the ruling Liberal Democratic Party, and the bold jolt for the economy that some economists had been hoping for was absent.

Mr. Hashimoto hinted that the government's decision to use public funds as a bridge loan to stabilize Hokkaido Takushoku Bank Ltd., which failed on Monday, was not just a one-time decision. Hokkaido Bank's operations will be handed over to North Pacific Bank Ltd.

The suggestion that public funds might become a major tool to bail-out Japan's weak banking system helped push the Nikkei Stock Index up almost 3 percent to close at 16,726.57. Shares in banking companies led the rise.

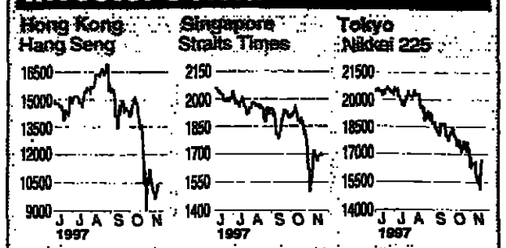
Analysts were skeptical of the recovery plans the government announced Tuesday.

"I would describe this as long on items and short on specificity, with medium- to long-term intentions that fall far short of correcting the emergency situation we're in now any time soon," said Mineko Sasaki-Smith, an economist at Credit Suisse First Boston.

The package contained 120 different measures, including moves designed to coax the private sector into financing infrastructure and measures aimed at revitalizing the moribund property market.

"The problem is that all of these changes had been promised last spring, and now they won't be effective until the first of April," said Jesper Koll, head of research at J. P. Morgan Securities Asia Ltd.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,245.18	10,418.75	-1.68
Singapore	Straits Times	1,689.01	1,698.65	-0.57
Sydney	All Ordinaries	2,468.30	2,487.70	-0.78
Tokyo	Nikkei 225	16,726.57	16,283.30	+2.72
Kuala Lumpur	Composite	622.08	667.29	-6.77
Bangkok	SET	440.13	441.87	-0.39
Seoul	Composite Index	494.66	496.98	-0.47
Taipei	Stock Market Index	7,644.97	7,690.54	-0.59
Manila	PSE	1,877.76	1,892.07	-0.76
Jakarta	Composite Index	434.21	439.54	-1.21
Wellington	NZSE-40	2,384.55	2,396.00	-0.48
Bombay	Sensitive Index	3,518.90	3,578.10	-1.65

Source: Telekurs International Herald Tribune

Very briefly:

• **Singapore**, hoping to steady its declining residential property market, will reduce the amount of land it sells for new housing because of excess domestic supply.

• **Tokyo** prosecutors indicted Daiwa Securities Co. and three executives on charges they paid off a corporate racketeer. The three were Nobuhiro Kaneda, former head of the brokerage's equity department; Naoyoshi Kito, former manager of the general affairs department, and Yasuo Terashima, former head of the general affairs department.

• **The Philippines** says export growth strongly outpaced import growth in September, helping its trade deficit narrow in the first nine months of 1997 to $8.298 billion (281.7 billion pesos) from $9.212 billion a year earlier.

• **Mitsubishi Corp.** cut its group current, or pretax, profit forecast for the year ending March 31 by 9 percent amid a slowdown in exports to Southeast Asia. It will probably report pretax profit of 110 billion yen ($876 million) for the year to March 31.

• **Nissan Motor Co.** is studying the idea of combining the same basic platform of the popular Altima and Maxima models for possible use in a redesigned model in several years. Combining the platforms of the Altima and the more expensive and slightly bigger Maxima, may mean increased production for Nissan's plant in Smyrna, Tennessee.

• **Malaysia** has detained 6,000 Indonesians for not having work permits. The workers were being held at eight immigration detention centers and would be tried before being sent home.

Reuters, Bloomberg, AP, AFP

China Cites Firms For Faulty Forecasts

Reuters

SHANGHAI — China took a rare step Tuesday of publicly censuring some of its listed companies for making unrealistic profit forecasts and not giving shareholders a fair view of why earnings failed to measure up.

The move was seen as a warning to those companies with a listing as well as those aspiring to sell shares as China moves to expand its stock market.

The companies included paint producer Wuhan Twin Tigers Coatings, garment makers Beijing Zhongyan Tango Down Products and Hangzhou Kaidi, retailer Shandong Huanyu Group, restaurant and hotels firm Shijiazhuang Quanye Chang, drugmaker Northeast Pharmaceuticals, paper maker Huaya Paper, and medicine producer Heng Yang Medical.

Citicorp Pursues Purchase of Thai Bank

Compiled by Our Staff From Dispatches

BANGKOK — Citicorp's Citibank unit is negotiating to buy First Bangkok City Bank PCL, undeterred by the debt problems that have ravaged Thailand's financial industry, a spokeswomen for the Thai bank said Tuesday.

A deal could come by the end of the year, the spokeswoman said. Citibank officials declined to comment.

A deal would mark the first foreign purchase of a majority stake in a Thai commercial bank since financial regulators recently liberalized rules that had limited overseas ownership of financial institutions to 25 percent. At the end of October, Bangkok Investment PCL, an insolvent finance company, said that a unit of American International Group Inc. had agreed to take an 80 percent stake in it for about $25 million.

Thailand had jealously guarded its financial institutions against foreign takeovers or ownership, but the banking and finance sector is in deep trouble because of bad loans, extended chiefly to property developers. Virtually all Thai banks reported either losses or sharply declining profits when announcing third-quarter results Monday.

The government was forced to shut 58 nearly insolvent finance companies earlier this year as part of a $17.2 billion bailout package put together by the International Monetary Fund.

With banks and finance companies experiencing liquidity problems, the government of former Prime Minister Chaovalit Yongchaiyut was forced to relax foreign ownership rules.

Foreign concerns can now own 100 percent of Thai financial institutions for a 10-year period before the stake is gradually diluted by further capital increases.

The deal announced Tuesday suggests that for the banks involved, the opportunity to invest in Thailand's financial industry at cut-rate prices outweighs concerns about banks' and finance companies' mounting liabilities. Standard Chartered PLC, a British bank, was also reported to be linked to the deal and negotiating for a minority stake.

First Bangkok is controlled by Charoen Siriwattanapakdi, who holds a virtual monopoly, through state-granted licenses, on the distillation and distribution of liquor in Thailand.

First Bangkok had assets of 252 billion baht ($6.57 billion) and deposits of 178 billion baht as of June 30.

Citibank, like all foreign-owned banks in Thailand, is limited to a single branch, though it also has a limited-service offshore branch. Citibank has had more success than other foreign banks in developing retail services. Its credit card is among the country's most widely issued. *(Bloomberg, AP)*

U.S. Pop Idol Scouts South Korea Resort

Compiled by Our Staff From Dispatches

SEOUL — The American pop icon Michael Jackson is talking to South Korea's cash-strapped Ssang Bang Wool Group about taking over its local ski resort.

Mr. Jackson flew to Korea on Tuesday and headed for the Muju ski resort for a feasibility study, said Lee Ki Bum, a spokesman for the group.

"Michael Jackson has shown keen interest in the ski resort since the group last month expressed its intention to allow foreign funds into our units," Mr. Lee said. "I believe serious talks are under way."

The Muju resort, which is about 300 kilometers (185 miles) south of Seoul, is valued at 1.2 trillion won ($1.2 billion), the company said. *(Bloomberg, Reuters)*

MALAYSIA: *Investors Bail Out After Opaque Deal Between Two Related Firms*

Continued from Page 15

Engineers broke the rules of the stock exchange which stipulate that shareholders should make a declaration each time they accumulate more than 1 percent of a company.

"It's a total breakdown in regulations," he added.

Analysts said the losers in the deal were small shareholders of United Engineers: The company's stock fell 8 percent, to 3.86 ringgit. Renong dropped 20 percent, to 2.31 ringgit. Neither Mr. Halim nor officials at United Engineers and Renong were available for comment. Mr. Halim is believed to own more than 20 percent of the company.

"At the end of the day, investors in the government's savings schemes will be forced to bail out everyone," said an economist in Singapore who, like almost interviewed for this article, did not want to be identified by name.

The move "is seen as a bailout for large Renong shareholders," Inter-Pacific Capital Sdn. said in a report issued Tuesday. At least two research firms who declined to be identified said they had downgraded their ratings on United Engineers from buy to sell.

Analysts were also puzzled by the business logic of deal.

"To buy shares of a debt-ridden company at the time when interest rates are rising is unquestionably a witless investment move," Inter-Pacific Capital Sdn. said in a report Tuesday, adding that Renong's debt was at least 3 billion ringgit.

After years of an investment boom, many Malaysian companies are highly leveraged. A recent report by the Standard & Poor's Corp. rating agency estimated total credit to the private sector at 170 percent of the country's gross domestic product. Companies are also starting to feel the effect of the regional currency crisis.

TIMES: *Newsroom 'Walls' Fall in Los Angeles*

Continued from Page 15

Breaking even, not so much by cutting costs but by growing the readership," Mr. Parks said. "So our focus in editorial is to get more readers into the paper, and it's the task of advertising to get more advertisers into it."

Mr. Willes acknowledges the history of aloofness, and even hostility, of reporters and editors toward the business people who manage a paper's fiscal health.

But he insists that the jurisdictional walls between the two sides can be torn down without compromising the independence of the news columns.

"I don't think there is a fundamental problem saying that ideas ought to be coming from the business side and the editorial side," Mr. Willes said in an interview. "Having said that, I would be surprised and disappointed if most of the ideas didn't come from the business side."

The sections that have been jointly developed so far by the business and news departments have paid off with new advertising. But Mr. Willes's critics point to the advertising influence of the business side as a potentially dangerous trend. They fear that his plan may create the perception that news articles can be bought for the price of an ad.

"Mark Willes has done more to increase cynicism about the news media than any other person in the industry," said Ben Bagdikian, a former assistant managing editor at The Washington Post and dean of journalism at the University of California at Berkeley.

Some reporters worry that Mr. Willes has, in effect, become the editor of the paper, but others support his efforts to bring new ideas and energy to the paper.

Mr. Willes has been stung by some of the criticism — "some of it's been kind of mean," he said — but insists that the critics do not understand that by assigning business managers to work with section editors, the business staff will be forced to think more closely about what reporters and editors are trying to do and to find ways to make those ideas pay, both in increased advertising and readership.

"The power of what we're saying is, if you have editorial-side people saying, 'Here's a nice editorial idea and I bet advertising could sell ads to help pay for the news hole,' you now have somebody on the other side saying, 'O.K., if that's the editorial idea, how can we not only sell advertising to pay for it, but is there a way to use this idea to attract more readers to the newspaper?' "

Bill Sing, the business editor, believes the answer is yes. Over the last few years, even before Mr. Willes became the publisher, Mr. Sing's section has taken on themes for most days of the week — technology on Mondays, advertising and marketing on Tuesday, small businesses on Wednesday, and so on — and each has attracted fresh advertising needed to pay for more pages of news.

Mr. Sing noted that Monday's business section had grown to 11 pages from 4 because more computer advertisers were attracted to the section's technology theme, while Tuesday's section had grown to 22 pages from 8. "In this business you may have an idea, but if you don't have advertising support for it you wouldn't get the space or anything," he said.

The connection between advertising and news is exactly what troubles critics of Mr. Willes. He and his top executives insist, however, that advertisers will not be able to persuade the paper to publish favorable news articles about them or modify or kill unfavorable articles.

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NOTICE

Notice is hereby given that an Extraordinary General Meeting of shareholders shall be held at 69 route d'Esch, Luxembourg on 28th November, 1997 at 10:00 a.m. for the purpose of considering the following agenda:

1. To receive the report of the auditor to the liquidation;
2. To grant discharge to the liquidator and the auditor of the liquidation,
3. To grant discharge to the directors in office until the date of liquidation,
4. To decide to close the liquidation.
5. To keep all books and documents of the Fund for a period of 5 years at the offices of Banque Internationale a Luxembourg S.A.;
6. To note that liquidation proceeds which have not been distributed will be transferred to the Caisse des Dépôts et Consignations to be held for the benefit of the persons entitled thereto;

Shareholders are advised that at this Meeting no quorum is required and the decision will be passed by a simple majority of the shares represented at the Meeting.

Proxy forms are available at 69, route d'Esch, L-2953 Luxembourg.

In order to be valid proxies duly executed by shareholders should be mailed to Banque Internationale à Luxembourg, att: Mrs. Dupont, 69, route d'Esch, L-2953 Luxembourg so as to be received the business day preceding the Meeting at 5:00 p.m. at the latest.

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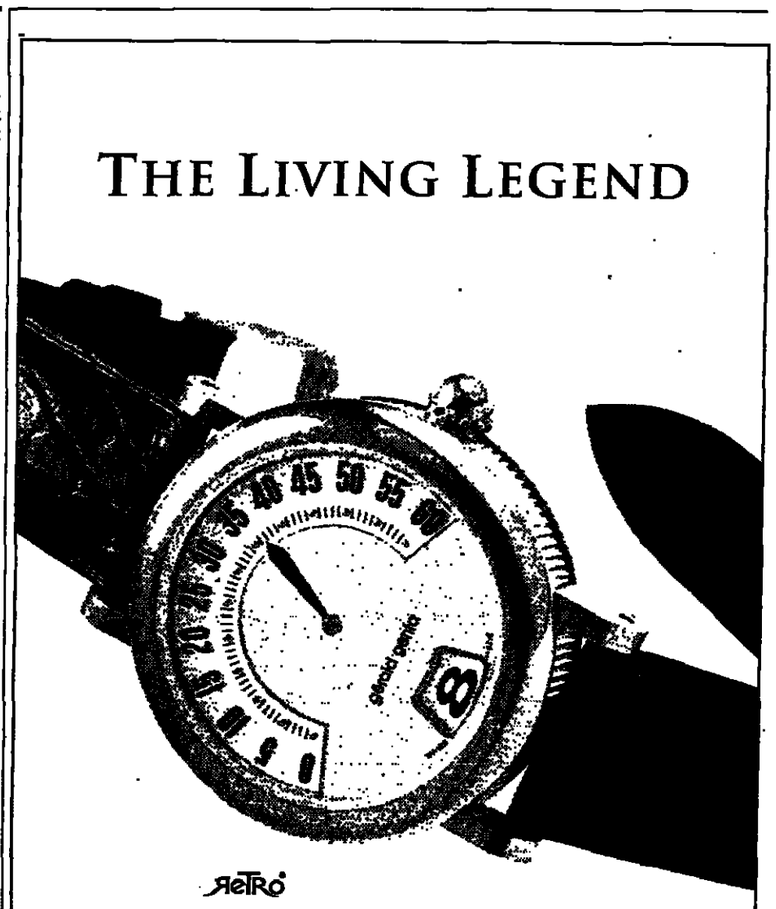

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WORLD ROUNDUP

Pakistan Takes Lead

CRICKET Saeed Anwar and Ijaz Ahmed added 133 runs together on Tuesday as Pakistan took control of the first test against West Indies in Peshawar.

Anwar and Ahmed scored 65 apiece as Pakistan ended the second day at 246 runs for five wickets in reply to the West Indies first innings total of 151. *(Reuters)*

Bam Morris Charged

DOCKET Bam Morris, the Baltimore Raven running back, has been charged with choking a woman at a birthday party. Morris is on probation for a drug conviction in Texas.

The party was given by the family of a Raven tackle, Orlando Brown, at a Baltimore County banquet hall.

• Roy Tarpley, whose problems with drugs ended his NBA career, was arrested on charges that he burned a woman's stomach with a clothes iron after an argument.

Tarpley, 32, a former forward of the Dallas Mavericks, was being held Tuesday on $500 bond for the domestic violence charge. He also faced several outstanding warrants for an unpaid $105 speeding ticket.

• Sentencing was postponed Tuesday for Cornelius Bennett, the Atlanta Falcon linebacker who pleaded guilty in September to a sexual misconduct charge.

Judge Robert Russell set a new date for Feb. 10 because he wanted to review the victim's medical bills and other expenses. Bennett could face up to a year in jail.

Bennett's accuser is a woman he has known for several years. Authorities said the incident took place in a Buffalo hotel room. *(AP)*

Mijatovic Strikes Again

SOCCER Real Madrid kept pace with Spanish league leaders Barcelona with a 3-1 victory over struggling Valladolid. Predrag Mijatovic, who had four goals for Yugoslavia on Saturday, scored the first goal Monday night. *(Reuters)*

Lemieux Joins the Best

HOCKEY Mario Lemieux has been inducted into the Hockey Hall of Fame. He said afterward that he would not play for Canada in the Winter Olympics in February.

Lemieux, 32, led Pittsburgh to the Stanley Cup in 1991 and 1992. He is only the ninth player to be inducted into the Hall without the usual three-year wait. A former New York Islander, Bryan Trottier, and the Edmonton president, Glen Sather, were also inducted Monday. *(AP)*

Ex-Chief Is Killed

FOOTBALL Aaron Brown, a starting defensive end on the Super Bowl-winning Kansas City Chiefs in 1970, died when he was struck by a car while walking on a Houston street. Brown, who would have been 54 on Sunday, was wearing his Super Bowl ring. *(AP)*

Showdown in Tehran, With World as Prize

Aussies First Play in Soccer Fortress, 'Worst Place to Be' on Short Notice

By Rob Hughes
International Herald Tribune

LONDON — Forget Baghdad, mate, for an Australian soccer player there is no less hospitable place on the planet than Tehran.

The Socceroos always draw the shortest straw en route to World Cups. In 1994, they had to travel to Buenos Aires, to take on Argentina in a two-match playoff for the last place in that World Cup; the Aussies lost, 2-1. Now, with 31 of the 32 slots decided, Australia has a home and away mission against Iran, starting Saturday in the Middle East.

You wouldn't commit your worst enemy to such a task. Iran is smarting from defeat against Japan last weekend. Its

WORLD SOCCER

players are living with the ire of their people and their government. And Iran, with 120,000 zealous fanatics shouting at them, or for them in the cavernous Azadi stadium is going to be a tough away match for Australia.

Australia must be strong. Its players, are gathering in Dubai from their various clubs across Europe, Asia and Australia are known for strength of mind and physical running. They are not, or have not up to now, been giants of soccer technique or strategic planning. They just give it a go. First of all, they are giving it the verbals.

"I couldn't think of a worse place to be given at short notice," said Dave Hill, Australia's soccer federation president, about the visit to Tehran. "Its a logistical nightmare."

Subtle, Mr Hill, and diplomatic, too. The Socceroos have compounded any ill-will by laying on a chartered jet to fly the players out of Tehran at the earliest hour once Saturday's game is finished.

One reason for that is that the second leg is scheduled for Nov. 29. Some 45,000 Australian fans have already bought their tickets for the match at the Melbourne Cricket Ground.

Day by day, however, the odds move Iran's way. FIFA, the governing body of world soccer, indicated Tuesday that there would be an amnesty for four Iranians who have one yellow card against them and would otherwise play in fear of a second, and thus suspension, this weekend. "An amnesty would seem the fairest way," said Sepp Blatter, FIFA's general secretary, "because Iran has played 14 games in the qualifying tournament already, compared to Australia's six."

There will be no leniency for Karim Bagheri, the one Iranian who already has two yellow cards and will be suspended from Saturday's match. He might consider himself lucky, for the pressures are mounting on those Iranians who will play.

The Iranian players had qualification in the palm of their hands back in October when they crushed China, 4-1, for a second straight three-goal home victory, having two weeks earlier destroyed Qatar. Iran looked set for the finals.

Maybe its players were guilty of thinking that too. Maybe they expected to squash Kuwait, the poorest team in the group, in Tehran. It never happened: Iran didn't lose (does it ever at home?), but it didn't score, and for three disastrous games this barrenness continued, culminating in a 2-0 defeat in Qatar.

Its star forwards had frozen. Khodadad Azizi, the Asian player of 1996, had moved to FC Koln, and Karim Bagheri and Ali Daei had followed to another Bundesliga team, Arminia Bielefield.

"Iran is the place to buy for value for money," said Rudiger Lamm, the Bielefield general manager. "These forwards are such good talents, it's hard to understand why they are not one of the top national teams in their region."

Their heads were turned by foreign riches, suspect some of their countrymen. Midway through the qualifying campaign, Ali Daei fell out with the national coach, Mohamed Mayeli Kohan, with such vehemence that the coach dropped him. The story goes that he was recalled by internet — that so many fans flooded the web with demands for his return that the coach was undermined.

Kohan was sacked after the Qatar debacle, replaced by Vladir Vieira, a Brazilian. Vieira recalled the goal machine and Daei scored against Japan last week. Alas, the power up front was betrayed by nervousness behind, and Japan took that "sudden death" qualifier, 3-2.

So Iran faces the last back door to the World Cup. Australia's players, coached by Terry Venables, the wiliest of Englishmen, are talking about Iran's leaky defense, its potent forwards. If they believe it is so, they will go on the attack in the cauldron on Saturday.

But Australia has only a matter of days to create unity out of a disparate band of players of Yugoslav, Greek and other ethnic backgrounds who mostly earn their keep in foreign climes. Three of the likely starting 11 play for Portsmouth, the English First Division club Venables owns and runs. It is an incestuous pact serving nobody, for Portsmouth has suffered wretched form.

Some blame Venables, for his split loyalties. Some think the Australians are not good enough, not committed enough. But some blame the Jamaicans!

Jamaica, under its own Brazilian coach, has been searching through family trees, after finding that half a dozen players of Portsmouth past and present have Caribbean blood. Jamaica has qualified, and P. J. Patterson, the prime minister, declared that My Land is Your Land, and these English Reggae Boyz who never before considered Jamaica home are suddenly land owners, with a pot of gold to build themselves a holiday home fit for heroes.

One wonders what prize, or what punishment, awaits the Socceroos, or indeed the Iranians, when the final whistle is blown on World Cup qualifying.

Rob Hughes is on the staff of The Times of London

Mercola/Agence France-Presse

VENICE FAREWELL — The coffin of the soccer coach Helenio Herrera being carried on a gondola Tuesday during his funeral in Venice. It is draped with the flags of clubs he coached, including Barcelona and Inter Milan.

Surprise Endings in Women's Tennis

By Robin Finn
New York Times Service

NEW YORK — The Chase Championships, the year-ending competition that brings the top 16 players in women's tennis to Madison Square Garden to appoint a world champion, got under way with an upset of the fourth-seeded Amanda Coetzer, a re-emergence by the injury-plagued Mary Pierce and a segue into early retirement by the doubles specialist Gigi Fernandez.

Coetzer, the South African dynamo who scored upsets this year against Steffi Graf, the former No. 1, and Martina Hingis, the current No. 1, learned about life on the other side. She was thumped Monday night, 6-3, 6-3, by the 30-year-old Nathalie Tauziat of France.

While Coetzer appeared weary, Pierce was fierce from the baseline and, surprisingly, attacked the net at the right times to clobber Sabine Appelmans, the 17th-ranked Belgian, 6-3, 6-4, in a matter of 65 lopsided minutes.

"She's feeling the net more; there are inklings that she might be bringing her game to another level," said Pierce's coach, Craig Kardon, who had ample experience at that other level when he coached the net-minded Martina Navratilova.

In the night's final match, the eighth-seeded Irina Spirlea of Romania defeated Sandrine Testud of France, 6-3, 5-7, 6-4.

These championships began with an ending as Fernandez, 33, who accumulated 17 Grand Slam titles and two Olympic gold medals in the course of a 15-year career, made her planned retirement official after a first-round loss in the evening's first match.

"I would have preferred to have won the tournament and go out with a win," Fernandez said after she and her longtime doubles partner, Natasha Zvereva, were upset, 7-5, 3-6, 6-4, by another veteran duo, Helena Sukova and Larisa Neiland. "But it's the right decision for me."

Fernandez had already decided to make 1997 her last year of singles competition, but she said the death of Diana, Princess of Wales, caused her to "stop waffling" about whether to quit tennis altogether. She said that 15 years of competition and travel had turned her into a nomad with no home base and insufficient leisure time with her family.

Woods Overtakes Els in Match of Golf's Champs

By Jack Cavanaugh
New York Times Service

POIPU, Hawaii — Players on the PGA Tour call it the silly season — the period between the year's last official tournament in early November and the beginning of the next season in January.

They are referring to the string of big-money events through December, when some professionals have been known to earn more money than they did for the entire year on the tour.

But there is hardly anything silly about the $1 million in prize money at the MasterCard PGA Grand Slam, which is open only to the players who won the year's four major tournaments.

This two-day stroke-play event, which will pay $400,000 to the winner, began Monday at the Poipu Bay Resort Golf Course with Tiger Woods, the Masters champion; Ernie Els, the U.S. Open champion; Justin Leonard, the British Open winner, and Davis Love III, who won the PGA Championship.

Woods came from two strokes back after 13 holes Monday to overtake Els as he shot a six-under-par 66 and took a two-stroke lead at the midway point of the 36-hole event. Love was in third place with a 71, followed by Leonard at 77.

An eagle on the par-5 537-yard 14th hole, where Woods followed a 343-yard drive with a 7-iron shot to within eight feet, brought him to within a stroke of Els. After drawing even at No. 15, Woods took the lead when he birdied the 16th, which Els bogeyed.

Els, the only player here to have qualified for this event before — he won the U.S. Open in 1994, too — drew to within a stroke of Woods at No. 18 with a birdie, before the Masters champion ended his round with his fifth birdie of the day.

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New York	6	3	.667	—
New Jersey	5	3	.625	½
Orlando	5	4	.556	1
Boston	4	5	.444	2
Washington	4	5	.444	2
Philadelphia	2	6	.250	3½

CENTRAL DIVISION

	W	L	Pct	GB
Atlanta	10	0	1.000	—
Charlotte	5	3	.625	4
Chicago	6	4	.600	4
Milwaukee	5	4	.556	4½
Cleveland	4	5	.444	5½
Indiana	4	5	.444	5½
Detroit	4	6	.400	6
Toronto	1	8	.111	8½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	6	3	.667	—
Minnesota	5	3	.625	½
Utah	5	4	.556	1
Vancouver	4	6	.400	2½
Houston	3	5	.375	2½
Dallas	3	6	.333	3
Denver	0	8	.000	5½

PACIFIC DIVISION

	W	L	Pct	GB
L.A. Lakers	8	0	1.000	—
Phoenix	6	1	.857	1½
Portland	7	2	.778	1½
Seattle	7	3	.700	2
Sacramento	2	7	.222	6½
L.A. Clippers	1	8	.111	7½
Golden State	0	8	.000	8

MONDAY'S RESULT

Dallas	10	28	18	19— 75
Portland	28	33	28	31—120

D: Scott 5-16 0-0 12, Finley 4-11 3-4 11; P: Sabonis 11-12 1-3 24, Rider 7-19 2-2 19. Rebounds—Dallas 40 (Scott, Walker 7), Portland 67 (Grant 13). Assists—Dallas 14 (Scott 4), Portland 36 (Rider, Crotty 7).

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	13	6	3	29	68	51
New Jersey	14	5	0	28	60	34
Washington	12	7	2	26	60	48
N.Y. Islanders	8	8	4	20	56	50
N.Y. Rangers	6	7	7	19	51	50
Florida	6	9	4	16	42	57
Tampa Bay	2	16	2	6	34	72

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Montreal	14	5	2	30	71	45
Boston	11	7	3	25	55	49
Ottawa	9	9	4	22	63	57
Pittsburgh	9	9	4	22	59	59
Carolina	8	10	3	19	58	62
Buffalo	5	10	4	14	47	61

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
St. Louis	15	5	2	32	72	47
Detroit	13	5	4	30	73	52
Dallas	12	6	4	28	70	55
Phoenix	10	8	2	22	63	56
Chicago	7	12	2	16	40	55
Toronto	4	10	3	15	38	56

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	10	5	6	26	61	52
Los Angeles	9	8	4	22	72	60
Anaheim	8	8	5	21	54	59
Edmonton	5	11	5	15	49	73
San Jose	6	14	1	13	53	69
Vancouver	5	13	3	13	53	74
Calgary	3	12	5	11	53	71

MONDAY'S RESULTS

Boston	1	3	0—4
Ottawa	0	1	1—2

1st Period: B-Allison 6.. 2d Period: B-Khristich 7 (Allison, Bourque) (pp). 3. O-Yashin 7 (Kravchuk, McEachern) 4. B-DiMaio 5 (Axelsson, Taylor) 5. B-Donato 11 (Sweeney) 3d Period: O-Yashin 8. Shots on goal: B- 6-7-3—16. O- 12-8-10—30. Goalies: B-Dafoe. O-Tugnutt, Rhodes.

Tampa Bay	0	0	1—1
Montreal	1	1	2—4

1st Period: M-Recchi 9 (Kalvu, Carson) 2d Period: M-Rucinsky 8, (sh). 3d Period: T-Toms 1 (Poulin, Cross) 4, M-Carson 8 (Kohn, Bure) (pp). 5, M-Recchi 10 (Kohn, Manson) (en). Shots on goal: T- 9-5-12—26. M- 8-12-7—27. Goalies: T-Schwab. M-Thibault.

St. Louis	2	0	1—3
Toronto	1	0	1—2

1st Period: S.L.-Courtnall 10, 2, T-, Johnson 4 (Sullivan) 3, S.L.-Campbell 5 (Torcolle, Rheaume) 2d Period: None. 3d Period: T-Sullivan 2 (Johnson, Schneider) 5, S.L.-MacInnis 10. Shots on goal: S.L.- 12-5-5—22. T- 7-12-16—35. Goalies: S.L.-Fuhr. T-Potvin.

Edmonton	2	1	0—3
Phoenix	1	4	1—6

1st Period: E-Mironov 6 (Arnott, Kovalenko) (pp). 2, P-Marc 2 (Janney) 3, E-Smyth 6 (McSillis, Brown) 2d Period: P-Ronning 2 (Roenick) 5, E-Mironov 7 (Hulsky, Murray) 6, P-Tkachuk 12 (Roenick, Janney) (pp). 7, P-Numminen 4 (Tkachuk, Drake) 8, Phoenix, Dean 1 (Sloney, Ronning) 3d Period: P-Tocchet 8 (Mare, Khabibulin) (en). Shots on goal: E- 7-10-3—20. P-12-10-7—29. Goalies: E-Joseph. P-Khabibulin.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Miami	7	4	0	.636	236	199
N.Y. Jets	7	4	0	.636	260	211
New England	6	5	0	.545	261	192
Buffalo	5	6	0	.455	183	255
Indianapolis	1	10	0	.091	195	296

CENTRAL

Jacksonville	8	3	0	.727	279	211
Pittsburgh	8	3	0	.727	261	203
Tennessee	5	6	0	.455	226	214
Baltimore	4	6	1	.409	220	241
Cincinnati	3	8	0	.273	194	283

WEST

Denver	9	2	0	.818	324	184
Kansas City	8	3	0	.727	228	189
Seattle	6	5	0	.545	250	258
Oakland	4	7	0	.364	275	282
San Diego	4	7	0	.364	215	289

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Giants	7	4	0	.636	271	200
Dallas	6	5	0	.545	229	168
Washington	6	5	0	.545	217	169
Philadelphia	4	6	1	.409	180	224
Arizona	2	9	0	.182	180	249

CENTRAL

Green Bay	8	3	0	.727	271	217
Minnesota	8	3	0	.727	253	239
Tampa Bay	8	3	0	.727	235	179
Detroit	5	6	0	.455	235	220
Chicago	1	10	0	.091	182	315

WEST

x-San Francisco	10	1	0	.909	278	139
Carolina	5	6	0	.455	185	214
New Orleans	4	7	0	.364	151	225
Atlanta	3	8	0	.273	216	292
St. Louis	2	9	0	.182	192	265

x-won division title

MONDAY'S RESULT

Miami 30, Buffalo 13

CRICKET

WEST INDIES TOUR
PAKISTAN VS. WEST INDIES
TUESDAY IN PESHAWAR, PAKISTAN

West Indies: 151
Pakistan: 246-5

SOCCER

SPANISH FIRST DIVISION

Real Madrid 3, Valladolid 1

STANDINGS: Barcelona 28 points; Real Madrid 27; Celta Vigo 24; Espanyol 23; Atletico Madrid, Real Sociedad 22; Mallorca 20; Athletic Bilbao, Oviedo 18; Merida 15; Zaragoza, Real Betis 14; Deportivo Coruna, Compostelar 13; Racing Santander, Tenerife 12; Valencia 11; Valladolid 9; Salamanca & Sporting Gijon 1.

TENNIS

CHASE CHAMPIONSHIPS
MONDAY IN NEW YORK
FIRST ROUND

Mary Pierce (7), France, def. Sabine Appelmans, Belgium, 6-3, 6-4.

Nathalie Tauziat, France, def. Amanda Coetzer (4), South Africa, 6-3, 6-3.

Irina Spirlea (8), Romania, def. Sandrine Testud, France, 6-3, 5-7, 6-4.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
ARIZONA—Agreed to terms with SS Jay Bell to 5-year contract.
AMERICAN LEAGUE
ANAHEIM—Signed RHP Ken Hill to 3-year contract with 1-year option.
BOSTON—Agreed to terms with RHP Bret Saberhagen on 1-year contract.
NATIONAL LEAGUE
ARIZONA—Agreed to terms with SS Jay Bell on 5-year contract.
ATLANTA—Agreed to terms with SS Walt Weiss on 3-year contract.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
NBA—Fined Toronto F Popeye Jones $10,000 for committing flagrant foul against Boston G Ron Mercer in a Nov. 14 game. Fined the Portland $25,000 for violations by its players regarding proper wearing of the uniform, and C Kelvin Cato and F Rasheed Wallace $2,500 apiece for violating uniform rule.
HOUSTON—Put F Charles Barkley on injured list for at least 3 games for strained groin.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
ARIZONA—Waived RB Kevin Boule.
CINCINNATI—Released QB Erik Wilhelm. Signed QB Eric Kresser and WR Mike Jenkins from practice squad. Put RB Scottie Graham on injured reserve.
INDIANAPOLIS—Waived QB Gino Torretta.
SEATTLE—Put WR Brian Blades on injured list.
HOCKEY
NATIONAL HOCKEY LEAGUE
BOSTON—Assigned D Dean Chynoweth, RW Kirk Nielson and C Shawn Bates to Providence, AHL.
CALGARY—Assigned LW Todd Hlushko to Saint John, AHL. Recalled C Eric Landry, D Eric Charron and RW Ladislav Kohn from Saint John.
CAROLINA—Recalled D Sergei Fedotov from Richmond, ECHL.
DALLAS—Recalled G Manny Fernandez and F John Lind from Michigan, IHL. Put G Roman Turek on injured reserve. Sent F Jamie Wright to Michigan.
FLORIDA—Traded LW Dave Lowry and 1998 1st-round draft pick to San Jose for LW Viktor Kozlov 1998 5th-round draft pick.
LOS ANGELES—Traded RW Brad Smyth to N.Y. Rangers for conditional draft pick.
NEW JERSEY—Recalled LW Jay Pandolfo from Albany, AHL.
N.Y. ISLANDERS—Recalled D Jason Holland from Kentucky, AHL.
N.Y. RANGERS—Acquired RW Brad Smyth from Los Angeles for future considerations.
TAMPA BAY—Recalled LW Louie DeBrusk from San Antonio, IHL.
TENNIS
USTA—Named Pete Sampras, Michael Chang, Todd Martin and Alex O'Brien to meet Jonas Bjorkman, Magnus Larsson, Thomas Enqvist and Nicklas Kulti from Sweden in Davis Cup final on Nov. 28-30 in Sweden.
COLLEGE
ATLANTIC CENTRAL FOOTBALL CONFERENCE—Announced formation of conference with members Chowan, Fayetteville State, Methodist, Salisbury State and Wesley.
LA SALLE—Dismissed sophomore C Trevor Johnson from men's basketball team for violating team academic rules.
MASSACHUSETTS—Announced resignation of Mike Hodges, football coach.
MISSISSIPPI STATE—Signed Jackie Sherrill, football coach, to 4-year contract extension.
TEMPLE—Announced the resignation of Ron Dickerson, football coach.

مكبرة من الأصل

صكنا من الاصل

Arizona Digs Deep To Sign a Shortstop

On Eve of the Expansion Draft, Bell Gets $34 Million for 5 Years

Compiled by Our Staff From Dispatches

PHOENIX, Arizona — Putting their money where their mouth is, the Arizona Diamondbacks signed an expensive free agent on the eve of baseball's expansion draft.

The Diamondbacks not only kept their promise that they would be aggressive in the free-agent market, but they also confirmed the worst fears of the established clubs by giving shortstop Jay Bell a five-year contract for $34 million.

"For what?" Bob Watson, the New York Yankees' general manager, responded incredulously at the numbers he had just been told. "You're kidding."

Another general manager called the signing "silly."

Bell, who at $6.8 million instantly made the sport's top 25 in average annual salary, became the first major leaguer signed by the Diamondbacks, whose owner, Jerry Colangelo, has long signaled his intent to sign free agents to make the team competitive as quickly as possible.

Introducing Bell at a news conference originally scheduled to discuss the expansion draft for the Diamondbacks and the Tampa Bay Devil Rays, Colangelo spoke pointedly when he was asked if he was concerned about negative feedback from other clubs.

"Everyone ought to look in the mirror before anyone casts stones," he said at the Phoenix Civic Plaza, site of the draft. "We are the new kids on the block, and we have a game plan and we plan to stick to it."

And in a swipe at H. Wayne Huizenga, owner of the World Series champion Florida Marlins, Colangelo added, "And whatever we do is not going to be something that has to be torn down and sold." His remark alluded to the liquidation proceeding the Marlins have embarked on.

In the expansion draft on Tuesday night in Phoenix, Arizona and Tampa Bay were each to draft 35 players from the 28 other clubs. A moratorium was placed on trades from the time teams submitted their protected lists for the draft last Tuesday. A barrage of trades is expected to follow the final round of the draft, when the ban ends.

Several deals had already been agreed on, according to baseball sources.

The Montreal Expos are expected to send Pedro Martinez to the Boston Red Sox for three pitching prospects: Carl Povano, Rafael Orellano and Peter Munro. But Martinez's reluctance to sign a long-term contract with Boston could undermine the deal.

The Marlins were said to be poised to trade Robb Nen to the Red Sox, Kevin Brown to the St. Louis Cardinals and Gary Sheffield to the New York Mets.

Both the Diamondbacks and Devil Rays, in prearranged deals, were likely to trade several of the players they have drafted.

Each of the 28 other clubs will lose two players, some three. Each can protect three more players after the first and second rounds. Any club leaking its protected list faces a $250,000 fine.

Arizona and Tampa Bay are the only organizations to have seen the entire list, and both have been operating behind the locked doors of war rooms that are swept for listening devices at the start of each day.

Because the established teams don't know who's available, the Devil Rays and the Diamondbacks and the teams they talk to can't use names.

"It's been a very cumbersome simulation trying to make those trades," said Chuck LaMar, the Tampa Bay general manager. The Devil Rays pick first, but LaMar said Monday that they had not decided on a choice.

Among the high-salaried, veteran players believed to be unprotected for this draft are Bobby Bonilla, Greg Vaughn, Fred McGriff, Gregg Jefferies, Brian McRae, Ben McDonald, Darryl Hamilton, Ron Gant, Eric Karros, Eric Young and Todd Zeile. The expansion clubs estimate they have already spent more than $200 million, including the $130 million entry fee.

"We want to be as competitive as quickly as we can," said Vince Naimoli, the Tampa Bay owner.

The Devil Rays and the Diamondbacks swept the board of the four amateur players who became free agents on rule violations in the 1996 draft — Tampa Bay spending $10.2 million on a free-agent pitcher, Matt White, and Arizona $10 million on a San Diego State University first baseman, Travis Lee.

The Devil Rays are expected to draft more young players than the Diamondbacks. Tampa Bay wants to be competitive quickly, too, but isn't expected to have as large a payroll as Arizona. The Devil Rays also have said less about free agents.

The Diamondbacks emphasized they want to draft players of good character and cited that plan as a major reason why they signed Bell, who had only one other offer, from his 1997 team, Kansas City, for far less than the new team gave him.

Bell, 31, played for Pittsburgh for eight seasons before it traded him to the Royals last December. He became a free agent after completing a five-year, $20.1 million contract. He has a .268 career average. *(NYT; LAT)*

■ Sale of Twins Is Reported Near

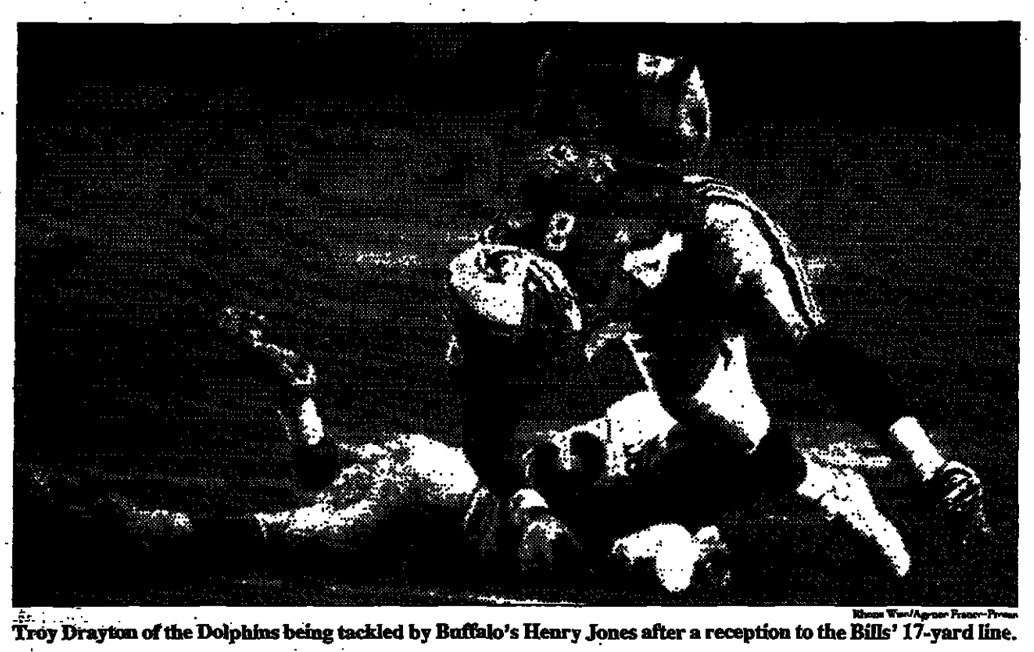
Carl Pohlad says members of baseball's executive council have "given their blessings" for him to sell the Minnesota Twins to a North Carolina businessman, Don Beaver, The Associated Press reported.

"I told them the purchaser will be sending in his application shortly," Pohlad said in Phoenix, where the council met Monday. "It's just a formality now."

The Twins' owner said it was "highly unlikely" that other owners would not approve the sale and relocation.

Pohlad has said he will sell the team to Beaver if the Minnesota Legislature has not approved financing for a new stadium by Nov. 30. The Legislature adjourned a special session on the issue last week after the House defeated a stadium-funding proposal, 84 to 47.

Beaver needs the approval of voters in the Triad area of Greensboro, High Point and Winston-Salem in a a referendum on May 5 for a 1-cent restaurant tax to finance a $210 million stadium.



Rhona Wise/Agence France-Presse

Troy Drayton of the Dolphins being tackled by Buffalo's Henry Jones after a reception to the Bills' 17-yard line.

As Alumni Watch, Dolphins Crush Bills

By Charlie Nobles
New York Times Service

MIAMI — Most of the Dolphins' unbeaten 1972 team was looking on, but it took a while for Miami to live up to that legacy.

Then the Dolphins scored two touchdowns in the final 5 minutes 11 seconds on Monday to beat the Buffalo Bills, 30-13. The victory kept Miami in a first-place tie with the New York Jets in the American Football Conference East. Buffalo is two games back with five games to play.

The clinching score came on Dan Marino's second touchdown pass of the night, a 30-yarder to tight end Troy Drayton, who was open because Bryce Paup blew the coverage. Drayton trotted into the end zone with 5:11 to play.

The Bills then failed on fourth down from their 24-yard line, setting up Karim Abdul-Jabbar's 1-yard touchdown run 3:45 from the finish.

The teams came wobbling through the fourth quarter, with neither able to do much damage until Marino saw Drayton by himself. Marino finished 18 of 24 for 234 yards.

Miami appeared to take control before halftime, during which the Dolphins' Super Bowl champion team from 25 years ago was honored.

An opening nine-play, 56-yard drive included two long Marino passes — 25 yards to wide receiver Charles Jordan and 21 yards to Abdul-Jabbar. But the series bogged down at the 19, and Olindo Mare kicked a 37-yard field goal.

The Bills sputtered on offense and Miami began to take charge. With Marino completing 5 passes for 76 yards, the Dolphins went 90 yards in 11 plays. Marino hit the backup tight end Ed Perry, a rookie, in the right flat for a 3-yard touchdown, Perry's first in the National Football League.

The Dolphins tacked on another field goal of 30 yards by Mare on their next drive. Miami's 13-0 lead began to shrink in the third quarter, however.

The Bills took the second-half kickoff and went 52 yards for a touchdown.

The Dolphins responded with a 35-yard field goal that Mare banked in off the right upright, but Buffalo muscled 58 yards to get a 36-yard field goal of its own.

On the ensuing kickoff, Irving Spikes's fumble, recovered by Steve Tasker at the Miami 16, put the Bills in position to take the lead. But the best they could do, after reaching the 4, was another field goal.

Last-Second Goal Sends Blues Past Maple Leafs

The Associated Press

There are times when a hockey game is decided by one bounce of the puck.

It happened when St. Louis scored the winning goal Monday with less than two seconds left in Toronto.

"He took a wrist shot from the red line, it took a bad bounce, hit the post and went in," Toronto goaltender Felix Potvin said of Al MacInnis's fluke goal with 1.8 seconds left. It gave the Blues a 3-2 victory.

NHL Roundup

But Brett Hill of the Blues said: "Just a lucky shot."

MacInnis admitted he didn't know what he was doing when he shot from nearly 100 feet away.

"I didn't know how much time was left," he said. "Once in a career that happens."

Potvin said it was probably the worst play of his career.

"Felix is feeling bad right now, but he'll look back on this in a couple of years and laugh," said Mike Murphy, the Toronto coach.

Steve Sullivan, scratched by Toronto for the last four games because of his listless play, scored once and added an assist.

The Blues took a 1-0 lead 13 seconds into the game when Geoff Courtnall banked a shot off Potvin's skate.

Sullivan helped the Maple Leafs tie the score in the second minute when he won a face-off deep in the St. Louis end, starting a play that ended with rookie Mike Johnson's shot from the slot.

The Blues made it 2-1 in the first period. Toronto defenseman Matt Schneider lost the puck under pressure, and Jim Campbell rifled it by Potvin.

Sullivan tied the game in the seventh minute of the final period when he snapped a high shot past Grant Fuhr.

Canadiens 4, Lightning 1 Mark Recchi scored two goals as Montreal extended Tampa Bay's winless streak to 16 games.

The loss — the 10th straight for the Lightning — spoiled the return to Montreal of Jacques Demers, a popular former coach of the Canadiens. Demers has lost all three games since replacing Terry Crisp and the interim coach, Rick Paterson.

Recchi scored in the first period, and added an empty-net goal with 1:12 to play. Martin Rucinsky and Shayne Corson also scored for the Canadiens.

Jeff Toms scored for Tampa Bay.

Bruins 4, Senators 2 Boston's Rob DiMaio continued to haunt slumping Ottawa, scoring the game-winning goal in the second period.

DiMaio's fifth goal, at 9:06, followed by Ted Donato's score at 13:46, secured the victory for Boston. Jason Allison and Dmitri Khristich also scored for the visitors.

Alexei Yashin scored twice for Ottawa — his first goals in nine games.

Coyotes 6, Oilers 3 In Phoenix, Teppo Numminen and Shane Doan scored in an 84-second span during a four-goal second period as the Coyotes extended Edmonton's winless streak.

Cliff Ronning, Keith Tkachuk, Jayson More and Rick Tocchet added goals for the Coyotes.

An Embarrassing Loss for the Mavericks ...

The Associated Press

PORTLAND, Oregon — In three days, Portland's Rose Garden could hardly have hosted two more different games.

On Friday, it was the highest of NBA drama in the Trail Blazers' 140-139 four-overtime loss to Phoenix. On Monday, it was a rout that was over almost as soon as it started. The Blazers beat the Dallas Mavericks, 120-75.

"We stood around watching, and the Blazers were jumping around all over the place," said Jim Cleamons, the Dallas coach. "If we weren't embarrassed by this performance, we won't ever be embarrassed."

NBA

Cleamons added: "We were like toys. The Blazers were doing anything they wanted to do."

Arvydas Sabonis, the Portland center, pushed Shawn Bradley of the Mavericks around like a bully. Sabonis hit all 10 of his first-half shots, finishing with 24 points and 12 rebounds.

Dennis Scott, who led all Dallas scorers with 12, said: "That was my first time ever losing by more than 30. No question, it was embarrassing."

... But NBA's Eyes Were on Players' Knees

The Associated Press

NEW YORK — The NBA's fashion police were on patrol again Monday, trying to make sure shorts are short enough and knees are naked.

The latest to cross the fabric line were the rookie center Kelvin Cato and the forward Rasheed Wallace of the Portland Trail Blazers. They were fined $2,500 each by the league, and the team was fined $25,000 because the players wore uniform shorts that hung below their knees. It was the second such penalty in a week.

"It has gotten out of control," said Rod Thorn, NBA vice president of operations. "This is a professional league, and you should wear your uniform in a professional manner."

The rule, which is new this season, states that shorts must be at least one inch above the top of the knee.

Wallace accused the league of aiming the rule at young players.

"I know they targeted a whole lot of young guys, so you know it's discrimination right there," he said after the Blazers beat Dallas on Monday.

More than 30 players have been warned to shorten their shorts, and the fashion police are watching.

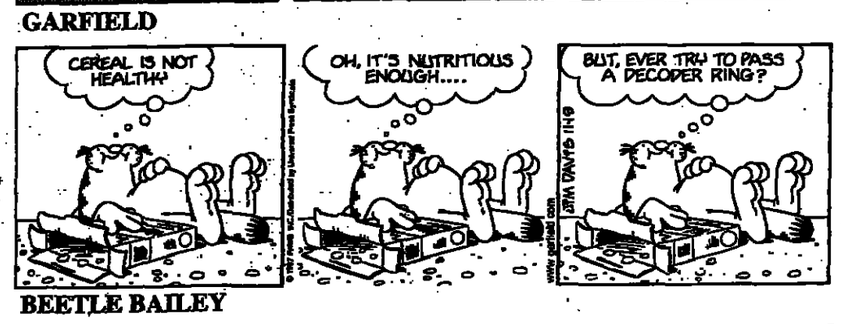
The players' union said a grievance would be filed over the fines to Cato and Wallace, just as one was filed last Friday when the league fined Chris Carr, Stephon Marbury, Kevin Garnett, Clifford Rozier and Doug West of Minnesota $2,500 each and the Timberwolves $25,000.

The trend toward longer shorts began with the Bulls' Michael Jordan, who wore his baggier than usual.

DENNIS THE MENACE

PEANUTS

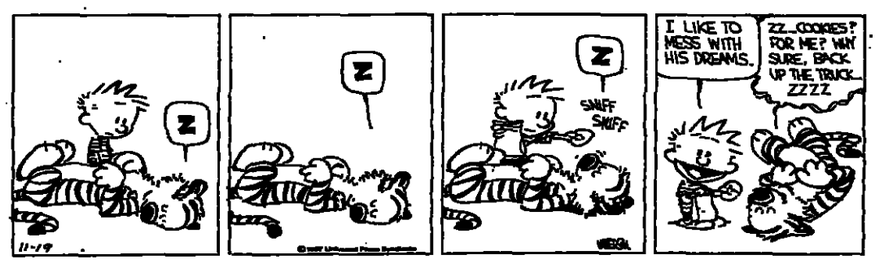
GARFIELD



BEETLE BAILEY

BLONDIE

CALVIN AND HOBBES



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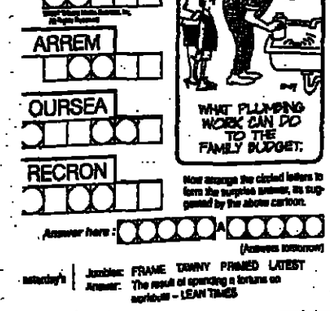

Saturday's Jumbles: FRAME TAWNY PRIMED LATEST
Answer: The result of spending a fortune on workouts — LEAN TIMES

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OBSERVER

The Crammed Airplane

By Russell Baker

NEW YORK — Americans are getting big. Did I say big? Big isn't good enough. Americans are getting huge.

Vast, immense, massive, enormous.

No, not humongous. Anybody who would call Americans a word as ugly as humongous should have his television smashed and be forbidden to buy a new one for two weeks.

You know what that means: Two endless weeks with no humongous men playing games in the parlor.

Two whole weeks without seeing gigantic Americans dislocating each other's elbows, knees, hips, spines, neckbones and rotator cuffs to prove that what counts is not whether you win or lose but how you play the game.

□

O.K., let's stick to the point, which is this threat to stop airline passengers from bringing aboard more than one suitcase apiece.

Airline people say there's too much luggage floating around inside their planes. Office machinery, skis, baby carriages and crated sofas are falling out of bulging overhead compartments onto passengers' heads.

This is true, but it's nothing compared with other risks of air travel, including the one airlines never talk about, except to say it's more likely to result from driving to the airport.

My terror is of passing out from exhaustion, dehydration and cardiac rebellion during the 35-mile hike between airport gates. Of being left there to die of exposure. Exhaustion is all too natural when you are carrying two 50-pound suitcases and a computer, and who isn't these days?

What are we supposed to do with the luggage that can't go on board? Give it to the airline baggage smashers?

I have done that with the following results:

1. Bag checked from Boston to Washington via US Air found by United Airlines 12 days later in Atlanta, having arrived there from Miami where it had been taken by ValuJet.

2. Bag checked at airport entrance 40 minutes before snowstorm cancels all flights. Sixty-five thousand bags from hundreds of canceled flights all dumped one hour later in a cavernous room. Sixty-four thousand look exactly like mine. Bag recovered after six-hour search.

Instead of making passengers submit to trial by checked luggage, the airlines ought to provide ample baggage storage space in the passenger cabin.

This means carrying fewer passengers at present exorbitant air fares. Since the cargo space would be empty, however, plenty of people would be willing to ride down there in the cargo bins at cut-rate prices.

Nowadays the typical airline cabin already bears close resemblance to a cargo bin. This results from airline tyrants cramming in more and more smaller and smaller seats as customers get bigger and bigger.

For instance, I flew to Iowa and back. The planes were packed with gigantic people shoehorned into seats sized for kindergarten.

Airlines of America, the people are swelling; big people need bigger seats and bigger suitcases. You are packing whales like sardines. Make some space in those cabins.

New York Times Service

David Mamet Revisits His Old Neighborhood

By Bruce Weber
New York Times Service

BOSTON — The rehearsal took place on a recent Sunday in an obscure, cellar-like space in this city's South End. The room was spare. Two actors, Peter Riegert and Vincent Guastaferro, sat on folding chairs against the backdrop of a brick wall, observed by only a few others.

One was the playwright, David Mamet, who sat directly in front of them, a familiar, stocky figure with a bluntly trimmed beard, round glasses and a baseball cap.

That's more information than Mamet would supply about the setting for one of his plays. But of course the thing about Mamet is there's a lot that isn't made explicit. For all the rage and anguish that gets communicated in his work, much of it is hidden, repressed, roiling but invisible.

In the rehearsal, which was for "The Old Neighborhood," Mamet's play that opens at the Booth Theater on Wednesday, it wasn't the lines giving the actors trouble so much as what was between them: the pauses and the language-less utterances that Mamet meticulously includes, to give rhythm and emphasis to the actual words.

"Tolstoy said a great thing," Mamet told the actors as they struggled to communicate the friendship between their characters in a scene in which the lines seemed disjointed and obscure. "You can tell that a marriage is on the rocks when they speak to each other rationally."

Clever, referential, oblique and biting, it was a remark typical of Mamet, who turns 50 at the end of the month. Perhaps alone among American writers in his embrace of both serious and popular culture, he is in a period of remarkable productivity, even by his own prolific standards.

He has just published two books, "True and False," a prickly and exhortatory treatise for young actors about the trials of their chosen profession; and a novel, "The Old Religion," which purports to trace the thoughts of Leo Frank — the Jewish factory manager in Georgia, who in 1913 was wrongly convicted of the rape and murder of one of his employees, and was later lynched by an anti-Semitic mob — as he waited out his torment in prison.

And then there are the movies, which seem to pour out of him. He wrote the screenplay for the Anthony Hopkins-Alec Baldwin film, "The Edge," now in theaters; he has finished "The Spanish Prisoner," an independent film about an elaborate con game that stars Steve Martin and Campbell Scott and that he wrote and directed; "Wag the Dog," a political satire he wrote for the director Barry Levinson, is to be released next month, and he has completed several new screenplays, including a remake of "The Cincinnati Kid" for Al Pacino.

"I had to give him an award recently," said Ricky Jay, the writer and prestidigitator who is a close friend of the playwright and who appears in "The Spanish Prisoner." "And as I was making my introduction speech, I looked down along the podium and I saw Dave was making notes. I thought he had finished another couple of screenplays while I was talking."

Sara Krulwich/The New York Times

David Mamet at a rehearsal: It's the pauses that count.

But beyond the sheer volume, the work, particularly his stage dramas, has begun to take on a reflective, personal cast. It is as if Mamet — whose angry male characters in plays like "Glengarry Glen Ross," "American Buffalo" and "Sexual Perversity in Chicago" made his reputation as an iconoclastic bard of rage — has softened enough to let the world in on some of his secrets.

It was in "The Rake," a short, autobiographical essay published in 1992, that Mamet first revealed in print what was apparently a childhood spent in torment, the chief villain being a stepfather. In the essay, he recounts an incident in which the stepfather threw his younger sister, Lynn, across the room, cracking a vertebra in her back.

His last play, "The Cryptogram," depicts the life of a young boy living in a fractured home, where the parents lie to each other and manipulate him, and concludes with the image of the silent child ascending a staircase to an attic, holding a knife and apparently bent on self-destruction.

Now there is "The Old Neighborhood," which consists of three previously written one-act plays that have been revised and knitted together into one, and which, even as it is among Mamet's most oblique and stylistically spare plays, resonates as his most openly autobiographical.

The play had its world premiere last April in a separate production at the American Repertory Theatre in Cambridge, Massachusetts, directed then, as now, by Scott Zigler.

In it, Bobby Gould, whose name recurs in Mamet's work and who in this case he acknowledges to be his alter ego, makes a midlife visit to his hometown. There, he confronts, in separate painful conversations, a childhood friend (Guastaferro), his sister (played by Patti LuPone) and a past lover, played by Mamet's wife, Rebecca Pidgeon. The events that inform their shared pain are never made specific; it is only evident that it still stirs them.

"In many ways it's an old-fashioned play, of the kind you would see in the '50s," Mamet said, "a kitchen play, a reflective, family-oriented play." And that may be so, though in the traditional family play, the events that cause the conflict are dramatized on stage.

In "The Old Neighborhood," the conflicts are old: the strife-causing events are being kept alive by the characters' memories. Can the same be said of the playwright? Is it fair for a theatergoer to see David Mamet in Bobby Gould?

"If you want," Mamet said. "But it seems to me that that happens only if the play isn't any good."

In an interview, Mamet talked about the evils of the movie business (and how much fun it is), which would explain why he tolerates the grinding Hollywood system he lambastes in his new acting book.

"Why deal with Hollywood?" he said. "It's screaming good fun. It pays very, very well. And in certain ways, it's the big table, and as a gambler I always wanted to play at the big table. I'm not an ascetic. I'm greedy and ambitious like everybody else."

And he spoke, with enthusiasm, about a production of "Hamlet" he has been directing in fitful rehearsals over the last two years. His friend William H. Macy is in the title role, and the cast has included such Hollywood luminaries as Michael J. Fox (Laertes) and Whoopi Goldberg (the Player King). "I'm trying to talk Steve Martin into playing Claudius," he said.

He plans to stage it in Manhattan, at the tiny Atlantic Theater, the home of the company he and Macy helped found in the 1980s. With such a cast, why not Broadway?

"I want to see people clawing each other to death outside the theater," he said.

BALLET

Dancing Radicals: Sydney Troupe Sets World Invasion

By Ann Daly
New York Times Service

NEW YORK — At 21, the Sydney Dance Company is "on the verge of adulthood," says its artistic director, Graeme Murphy. And its current American tour, the first in nearly a decade, may indeed prove to be the Australian troupe's rite of passage.

The 11-city tour of Murphy's full-length dance "Free Radicals," which began last month in Austin, Texas, is winding up at the Joyce Theater in New York. The piece, he said, is a "living" work, one that continues to develop with each stop along the road. When Murphy became artistic director of the Sydney Dance Company in 1976, 11 years after its first incarnation as The Dance Company, there was little contemporary dance in Australia. Today, the local market has "reached its peak," said Murphy.

Joyce Dopkeen/The New York Times

Artistic Director Graeme Murphy, with members of the Sidney Dance Company.

Its most recent six-week season attracted 18,000 people in a city of four million, he said, and he is planning an "onslaught" of Europe, Asia and the United States. "It's not over until everyone in the world is converted to contemporary dance," he said.

Murphy, 47, underwent his own conversion while still in his 20s, when he jettisoned a career in classical ballet (he had danced with the Australian Ballet and the Sadler's Wells Royal Ballet). "I was never going to be a prince," he explained. "My nose was too big, and I didn't have the right feel for it. I liked real people. I didn't like how the classics often make you feel so far removed from humanity."

At 25, he assumed leadership of the Sydney company, where he fostered an individuality of expression among his dancers that he had found lacking in his own professional experience. "As a dancer, I was hungry for someone to look at me and ask, 'How do you feel about moving like that?' and then build the dance around me," he said. "I try to find that point in a dancer that is the real them, which is so often suppressed under layers and layers of technique."

"Free Radicals," Murphy said, is a good re-introduction to the company "because it really features individuals and their personalities. They're not playing characters. They're not in a narrative. They have ownership of the work."

The work extends Murphy's "Synergy With Synergy," a 1992 collaboration with the composer Michael Askill that explored the fusion of dance and live percussion using pre-existing scores. In this newer production, the interaction between the three percussionists and 16 dancers began in the studio, where together they created the movement and music from scratch. "From the outset," said Askill, "we knew there would be no major melodies or harmonies for the dancers to hold onto. It was going to be rhythm and pure dance."

Typically, dancers pay less attention to the inner rhythmic structure of a musical phrase than to the shape of a melody or to instrumental cues. Most *movement is measured in eight counts.* "We had to stop counting like dancers and start counting like musicians," Murphy said. "We had migraines the first week. But the musicians also had to learn our vocabulary and how to move to keep up with us, because sometimes they're literally playing our bodies like instruments."

To set the process in motion, Askill devised clapping and counting exercises for the dancers to help them hear the complex rhythms. The dancer Linda Ridgway, for example, related to the beats of the music through mathematics.

Ridgway, 30, who was a classical ballerina, always yearned to dance less like an ideal and more like herself. Her move to the Sydney Dance Company last year forced her to confront who she is as a dancer. "What does that mean after so many years in ballet," she asked herself, "being like all the other swans?"

For one thing, it means moving with more emotional freedom. Her solo, accompanied by wooden platters floating in a tub of water, features several balletic arabesques, but she has been increasingly seeking a more physically expressive way to embody the theme of water. "My hands are like spiders and sea urchins, and they are now getting a more sensual quality," she said.

After the company played with counting and clapping, explained Askill, "we settled on a base figure of 12 and divided that into three phrases, of 3, 4 and 5 counts. Then we reconfigured those in all different time signatures and orchestrated them over different kinds of percussion instruments."

On stage, the musicians play metal salad bowls, terra-cotta pots, bells and suspended sheets of metal along with drums. The dancers similarly created steps for each of the 3-, 4- and 5-count phrases, and then began to manipulate them choreographically.

While this strongly pulsed material opens and closes "Free Radicals," there are also sections consisting of freer, vibrating rhythms and dancing. "We had six and a half weeks to create a 90-minute score — design, choreography and point of view," said Murphy. "I thought: if you can do it in six and a half weeks, there is no time to analyze, to intellectualize; it's going to have a freshness and realness. It's going to feel like an event and a gathering of people and ideas. I'm not going to have time to impose something on the dancers. I really didn't plot ahead."

Murphy has forged an "Australian" point of view for his company by collaborating with fellow Australians like Askill, who is artistic director of the percussion group Synergy. "Rather than trying to tackle it through the colloquialisms of kangaroos or beer cans — lifestyle — I tried to do it through Australian painters, composers and sculptors and, above all, dancers, who seem to have their own aesthetic anyway. "One is always asking, What sets Australians apart? I think what sets them apart is their absolute courage about world exploration. They have no qualms about jumping on a plane for 30 hours and going and finding a new country in which to dance."

Ann Daly, the author of "Done Into Dance: Isadora Duncan in America," wrote this for The New York Times.

PEOPLE

A CATALOG of **Princess Diana's** dresses that she autographed has been sold at auction for $100,001 to an unidentified bidder from Tampa, Florida, the Tampa Museum of Art said. The winning bid was $1 higher than a bid from Japan. The money will be used for children's programs at the museum. The catalog was issued by Christie's for its auction of Diana's dresses in June and was one of 250 signed by Diana.... Diana will be honored with a special tribute during World AIDS Day on Dec. 1, a British charity said. The Ocar-winning film producer **David Puttnam** will speak about Diana's work and legacy on AIDS at a "Celebration of Life" candlelight procession and vigil in central London organized by the National AIDS Trust.... Diana was negotiating before her death to star opposite **Kevin Costner** in a sequel to the movie "The Bodyguard," The New York Post reported. Diana would have played a role loosely based on her life, with Costner as the bodyguard she falls in love with, Costner told Premiere magazine.... Diana's family has baffled Toronto officials by rebuffing two requests to name a city subway station after the princess. The **Spencer** family turned down the most recent written request, saying they did not consider the naming "appropriate." While Toronto does not require the family's permission to name a station after Diana, **Case Ootes**, a Transit Commission official, said the refusal was "baffling." "She was supposed to be the princess of the people. What could be more people-oriented than a subway station?"

Fred Prouser/Reuters

ROUND MIDNIGHT — Clint Eastwood, left, with the cast of "Midnight in the Garden of Good and Evil," which he directed, at the premiere in California.

□

Gianni Agnelli, 76, patriarch of the family that controls the automaker Fiat, was reported in excellent condition after doctors reset the bone in his left leg that was broken in a fall at his home. It was the fifth time he had broken a leg.

□

Jack Benny's violin, an essential part of the late American comedian's act in films, television and variety for more than 40 years, was sold for £49,900 ($84,800) at Sotheby's in London. The comedian once accompanied **President Harry Truman,** who was at the White House piano, in an impromptu version of "The Missouri Waltz" on the 19th-century French instrument.

□

The American Spectator has fired one of the conservative magazine's star writers, **David Brock,** who savaged **Anita Hill** and **President Bill Clinton,** then let down his fans by writing a sympathetic biography of **Hillary Rodham Clinton.** The magazine's editor, **R. Emmett Tyrrell,** attributed the dismissal to practical concerns. "We can't sustain the high salary we were paying him," Tyrrell said. "I haven't gotten a lot of pieces out of him." Brock replied that the Spectator thought he was no longer useful when he strayed from the party line.

□

Sylvester Stallone has turned down £17 million ($26 million), the biggest fee of his career, because he doesn't want to play a tough guy again, the tabloid Sun of London reported. "It's an action film and I think those kind of movies are dead and buried now," he was quoted as saying. "If the right script came to me to play a homosexual," Stallone said, "I wouldn't hesitate."

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